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Stainless: Our New Bouncing Industrial Baby

The Expansion Everyone Said Was A Gamble Now Pays Off Handsomely For Atlas Steels

By RONALD WILLIAMS

Back in 1949 when Atlas Steels Ltd. of Welland, Ont. had a lot of time and warbuilt capacity on its hands, many stockholders wanted to trim sails and heave to. Domestic and export business was away off. Atlas, Canada's biggest specialty steel producer, was finding the going rough.

Today, those same shareholders can congratulate themselves that President Roy Henry Davis, had different ideas.

Atlas, going like a house on fire today, is responsible for an $8 million piece of the $100 million expansion program going on in Canada's growing steel industry and more important, is pioneering in the development of new industry, now just an infant but one with tremendous proven potentialities: stainless steel.

It all started with a vision Davis had—the sort of vision which brought him to Canada from the U. S. 25 years ago: a new industry growing with a new country.

Then, Atlas was a tiny cog in Canada's steel machine. Almost single-handed Davis built it into what it was in 1949. To him in that period of letdown, stainless steel presented an even greater challenge.

Canada was just entering a new and breathtaking era of industrial expansion. Atlas could go along willy-nilly or become a vibrant part of it. Anyone who knows Davis knew there was only one course he could take.

Atlas got into stainless steel in a big way.

It wasn't a completely new field. Atlas had been producing stainless for years. Along with another firm making castings, it was the only stainless producer in the country.

But altogether, tonnage was hardly worth mentioning. Most of it was bars, rods and wire. The big tonnage item—sheets—had to be imported.

Against the potentialities, it was peanuts.

Steel of 100,000 Uses

Davis knew that 100,000 uses for stainless steel were already known, for homes, farms and industry. Others were being developed almost every week. The U. S. was in on the ground floor, producing all 100,000.

Canada? A miserable 300.

The U. S. per capita consumption: about 8 lbs.

Canada's: about 1 lb. And nearly all of it imported.

The U. S. has 17 firms producing stainless. They have had a 13-fold increase in business.

In Canada, two firms doing hardly anything; the market dormant, if not dead.

In fact, Canada was lagging behind every country in the western world. Not because we failed to recognize stainless as one of the wonder metals of the age. But because stainless sheet, the form in greatest demand, was not made here. Importing it cost so much that manufacturers were forced to turn to other metals.

What Davis saw was this rich potential market going untapped: all it needed, he was sure, was development. He was convinced that Canadian fabricators would jump at the chance to use stainless if its versatility became known and if it could be made available at reasonable price.

The question facing Davis: How to go about developing a market? Instead of retrenching, he decided to get into the stainless business with both feet. The question then came up: How to go about developing a market. No one knew better than his own then vice-president of sales, Edward P. Geary.

Hired two years before, Geary, an American had a lot of experience with stainless and how to promote it. He had worked for Jones and Laughlin Steel Corp., Carnegie Steel, was with Rustless Iron and Steel of Baltimore, one of the big U. S. stainless producers, when Davis hired him.

Right off, Geary now executive vice-president, suggested that Davis hire A. Earle Higgins, a New York market and promotional expert. Together they had been part of a team that had put Rustless up among the U. S. stainless leaders.

Five-Year Sales Plan

Geary figured the same sort of education-promotion campaign that put Rustless over was bound to work for Atlas. But it would cost plenty and perhaps take five years.

Davis agreed to give Higgins half an hour. The conference lasted 10½ hours.

Once sold, Davis gave Geary and Higgins the green light. Atlas has been speeding along in high ever since. The evidence is on the record:

—Atlas stock, after hovering around $7 for years started to climb once the decision was announced in late 1949, kept on going until it hit a high of $24 this year. (Even in these days of spectacular industrial development, a stock that jumps that far in a couple of years must have something special.)

—Last year, to help raise their bouncing stainless steel baby to manhood, Atlas went out on the open market for $8 millions. Within 10 days, the issue was over-subscribed. The investing public appears to be sold on Atlas.

—Order pipelines that were emptying suddenly began to fill up; today they're over-flowing. So great has been the response that before the first stainless sheet mill went into operation, everything it could produce was sold. Right away Atlas started a second mill. The next big step: a hot strip mill and a tube mill. They will take $6 millions of the $8 millions raised last fall. They will put Canada closer to independence on stainless sheet.

Almost overnight, Atlas has become a familiar trade name all over the world. Any day's mail testifies to the firm's growing international reputation.

Interest among Canadian manufacturers is very high.

Employment is climbing steadily and is now around 2,400. For Welland, that's good news.

Atlas salesmen who, for 30 years had to work their way through doors to get to a prospect now find them wide-open.

Already, stainless represents 20% of total Atlas production. Before: 2%-3%. Total sales in 1951, $30 millions against $17.6 in 1950.

Familiar Theme, New Twist

Striking as the Atlas accomplishment has been so far, how it was accomplished is the most fascinating part of the story. Here's a modern success story with a new twist.

Most of the big industrial dramas being written today—Labrador iron, Alberta oil, B. C. aluminum, have the same basic plot: development of rich natural resources by men of vision and enterprise to meet a world's urgent need.

The Atlas story is a classic in reverse. Here the job was creating and developing demand and simultaneously, building industry to meet it.

How did Atlas go about it?

The first step was a broad nation-wide program of education and promotion to acquaint Canadians in all fields with the potentialities of stainless steel.

The initial program was for a year. It was such a phenomenal success that it has been extended to five years.

Promoting the Demand

Up to this time, about all Atlas had done in the way of promotion was to put out a few technical books on tool steel.

The new program called for 10 new bulletins, all prepared by experts. They dealt with every detail of fabricating stainless steel.

That was the beginning of the "Atlas Library of Stainless Steel Information." Before long there will be an Atlas "Institute" complete with samples of the thousands of parts now being fabricated out of stainless. It will be staffed by technical experts, ready to give manufacturers all the know-how at their disposal.

Labor-management relations have always been good at Atlas — a fact the company has used to good effect in its public relations program as typified by the Karsh "Men in Industry" series of portraits of Atlas men at work shown here, James Spowar (left) in charge of preforging heating processes has been with Atlas 25 years; William Little (right), a hammersmith, is a veteran of 32 years service.

In Feb. 1950, Atlas began publishing an eight-page monthly magazine to show manufacturers the possibilities of new products and to keep them apace of progress in Canada and elsewhere. It is distributed only on request. But already, circulation is well over 10,000.

Its impact has surprised even Davis and Geary. One manufacturer, on the strength of an article and picture about stainless steel tiles for bathrooms and kitchens, tried to place an order for sheet. It alone would have swamped Atlas' then new facilities.

A dozen enquiries were received about a new egg-breaking gadget.

A picture of a stainless steel boat brought so many enquiries from people who wanted to buy one that Atlas took them to a boat manufacturer. He hadn't even thought about stainless steel boats. Now he is making them. The non-corrosive feature is the big selling point.

To Atlas, it means customers.

Every month, Atlas comes up with a new gadget, a new product suggestion, all proven by stainless steel fabricators somewhere else.

However, at the moment, defense restrictions and plant capacity which, until recently had been considered ample, prevent Atlas encouraging too many to immediately get into the swim.

Today 60% of Atlas stainless output is being gobbled up by the demands of basic industry—pulp and paper; chemicals; food processing; dairy equipment. Only 10% is for consumer products.

But Atlas is looking to the future. It foresees that as fabricators begin to use stainless in mass production whole new industries will be created, employment will increase, new markets and distribution outlets will open up. Canada's standard of living will rise. As these things happen, Atlas will benefit.

On the public relations side, Atlas is scoring heavily. Its whole approach is different. It is now interested in telling its story, making the Atlas name an industrial byword.

One operation was a series entitled: "Men in Industry," a study of Atlas Steel workers, photographed by world-famed Karsh of Ottawa.

Besides being good photographs the "Karsh" byline almost instantly assured publication.

As expected, the pictures were used in almost every country in the world. Overnight, Atlas Steels Ltd. became an infinitely better known trade name, internationally.

But more important to the relations between Atlas and the city of Welland was another idea—present the originals to the wives of the photographic subjects.

Newswise and community-wise, it turned out to be one of the best morale-builders Welland has ever seen.

Now Atlas is working on an employee-relations program. Labor-management relations have always been good. There's an independent union in the mile-long plant.

Sales, Advertising

Perhaps the best indication of the new approach is Atlas advertising. They are now running a series of advertisements expressing their belief in Canada's great growth potentials.

"One of the most eloquent statements for free enterprise that we've seen in a long time," a leading U. S. magazine said of one ad headed: 1950 to 2,000 A.D.: Canada's Half Century.

But promotion and advertising, important as they are require direct sales effort. Atlas hasn't missed the boat. In 1950, a separate administrative sales department was set up for stainless.

Salesmen have been given special indoctrination in stainless. This, along with reorganization of distribution from jobbers to regional warehouses, is helping in the overall promotion. Where a manufacturer shows real interest, Atlas will send sales development engineers and metallurgists right into his plant to help.

What about prices and processes? Initial cost of stainless is high. Carbon steel ingots, the basic steel commodity, cost around $52 a ton. Stainless runs up to $1,000 a ton. Some special tool steels which Atlas makes, runs up to $4,000. But the upkeep on stainless is virtually nil. It won't deteriorate. There's no corrosion. No protective covering, such as paint, is required. As for consumer products, such as cooking utensils, stainless is now becoming competitive with other metals. They're even making stainless silverware now that can hardly be told from sterling.

The process for making stainless patented in 1918 by an English Metallurgist begins with a crackling roar as scrap is electrically melted. Chromium, (17%-18%) nickel, (8%) vandium, tungsten cobalt and other minerals are added in a rigidly controlled formula. The ingots are then reduced to commercial shapes much the same way as ordinary steel.

How Big a Market?

How big is the market for stainless?

Here's what one man says: "The potential market is limitless. What does oxidation cost the country in maintenance and replacement? In the U. S., it's estimated corrosion costs industry $3 billion a year. How much of that can be saved by non-corrosive stainless? I can't say. But I know it must be a lot.

"Don't forget, use of stainless is not primarily confined to shiny store fronts, cooking utensils, sinks, cutlery and automobile trim. It may surprise you to know that it has been the industrial markets that initiated and have continued to consume a large share of the stainless tonnage produced."

Atlas men see stainless as a building material by eliminating masonry. In fact it is being used as trim and decoration on New York's Empire State Building. "You see," he said "once past the initial cost, there's nothing else to worry about. Stainless, no matter how thin you slice it is still stainless."

President Davis, radiating confidence in Atlas future and in the group of young executives he has collected around him, doesn't hesitate to say: "The program we have started will in time affect favorably every home and individual in the country as more and more people turn to stainless steel products because of their durability, utility and attractiveness."

ROY H. DAVIS
President, Atlas Steels

EDWARD P. GEARY
Executive Vice-president

How Changing Industrial Scene Affects Politics

What Redistribution on 1951 Census Does to Traditional Political Influences

By WARREN BALDWIN

Canadian politics, 1953 edition, will be the first recognition in parliamentary makeup of the sweeping changes that have come over the economic life of the nation these last 13 years — if the next general election is fought on the basis of the new electoral map outlined in the current Redistribution Bill.

A revolutionary change in representation in Commons is shaped in this Bill: the voice of Canadian agriculture, and particularly the Prairie farmer will be weaker; the voice of Canada's younger basic industries will be heard with greater force.

The predominantly rural character of parliamentary representation will be lessened; the industrial centres will play a proportionately larger part in the life of Parliament.

All this is predicated on the Redistribution Bill becoming law this session; it discounts the possibility of a general election this year based on the old representation.

Before it becomes a certainty, there will be a lengthy battle in the Commons and perhaps a lengthier battle in the special committee to which the bill will be referred.

Two major attempts to maintain the proportionate strength of the Prairies can be expected:

—a move to delay its passage until the next session in the hope that the next election can be fought on the present basis;

—a move for a further amendment to Section 51 of the British North America Act designed either to increase representation or to reinforce provincial representation at the expense of the principle of representation by population.

Five Election Choices

At the moment it does not look as though either move would be successful. The Government has taken the first step on its Representation Act and is giving every indication that it is serious.

If it is going to fight the election on the new distribution of seats, the sooner it gets the legislation through, the more it can keep the Opposition guessing on the election date.

If it is passed this session, there are at least five appropriate times to choose for going to the country before this Parliament reaches its allotted span.

Amendments to Section 51, which can now be accomplished by Parliament itself without going to Westminster, are being predicted, but having increased the representation to 255 in 1946 (seven new seats were added in 1949 for Newfoundland) the Government is not likely to entertain any ideas of a further increase.

The 1946 amendment also established a truer and simpler representation by population formula than the original Section which provided a rigid 65 seats for Quebec and gave other provinces the same proportionate representation in relation to their populations as 65 bore to the population of Quebec.

The new formula established a quotient by dividing the new number of seats (less one for the Yukon) into the total population of Canada less the Yukon population.

It eliminates provisos that allowed an extra seat to the province if the remainder was more than half the quotient; established also that representation in any province should not be reduced if the ratio of its population had not declined in the 10-year period between redistribution by more than one-twentieth.

It maintained the one proviso that House of Commons representation in any province should not fall below Senate representation.

Pattern For 1952

Here is the way the new formula will work out on the basis of the 1951 census compared with the redistribution of 1946 and 1931:

Province	Number of Seats 1941	1946	1952
PEI.	4	4	4
Nfld.			7
N. S.	12	13	12
N. B.	10	10	10
Que.	65	73	75
Ont.	82	83	85
Man.	17	16	14
Sask.	21	20	15
Alta	17	17	17
B. C.	16	18	22
Yukon	1	1	1

The 1951 census figures would seem to show that the drop of five seats in Saskatchewan should have been spread more evenly over the two redistributions. That this was not done was due very largely to the efforts of Agriculture Minister Gardiner, although he accepts only a modest share of credit for increasing the total membership of the Commons by eight in 1946 and thereby delaying the major surgical operation in his province.

At that time, he announced that the 1946 membership of 255 was to be the top limit, which strengthens the likelihood that the total of 262, established when the seven were added for Newfoundland, will stay there for this year at least.

The 1951 census has brought the day of reckoning for Saskatchewan and has disproved the Gardiner forecasts of 1946. Mr. Gardiner guessed then that the 1951 census would show that his province still had a greater population than the other Prairie provinces.

But instead, the figure showed that Alberta's oil boom had added nearly 150,000 to its total, while Saskatchewan had dropped by 60,000 into a poor second place, a drop to be reflected in a cut from 21 to 16 seats in the next Parliament.

Manitoba, still in third place, held its own with an increase of 45,000 but not sufficiently to prevent the loss of two seats. The increases were largely accounted for by Winnipeg, Brandon and the industrial suburb of St. Boniface.

All of this, incidentally, constitutes a reflection of the industrial revolution that has come over the grain-producing section of agriculture: it takes only about one man today as a result of mechanization to do the work four did a generation ago.

In the Maritimes, the lag behind Canada's total growth in population has been equally noticeable though the change in representation is less marked.

Prince Edward Island mathematically is entitled to two seats but gets four as a result of the protective provision that representation in the Commons must not fall below Senate seats.

New Brunswick, by a margin of 8,000 in population, is entitled to the same 10 seats it has held since 1935 and in any event is at rock bottom under the Senate provision.

Nova Scotia drops one seat, falling back to its 1935 representation.

The loot from the two Prairie provinces and Nova Scotia has been divided between British Columbia, Ontario and Quebec on a 4-2-2 basis, again illustrating the proportionate industrial growth over the past decade.

Cross-Country Shifts

Here is what has happened across Canada:

	Population 1941	1951	Per cent change
Maritimes (excl. Nfld.)	1,130,410	1,256,710	+10
Que. and Ont.	7,119,537	8,653,223	+21
Man. and Sask.	1,625,736	1,608,269	— 1
Alta.	796,169	939,501	+42
Canada	11,506,655	13,885,900	+17

Again, if Newfoundland is excluded, the change in representation for these areas can be shown as follows:

	1941 Seats	1941 per cent of House	1951 Seats	1951 per cent of House
Maritimes	27	11	26	10
Que. and Ont.	156	61	160	63
Man. and Sask.	36	14	29	11
Alta.	17	7	17	7
B. C.	18	7	22	9

Thus the swing to the central provinces and British Columbia will be about 8% of the total voting strength of the Commons.

If Alberta is added, the four provinces will control 79% of the vote compared with 75% at present, and 73% in 1931.

Electoral Boundaries

Any breakdown between industrial and agricultural constituencies within the provinces must be guesswork for the time being.

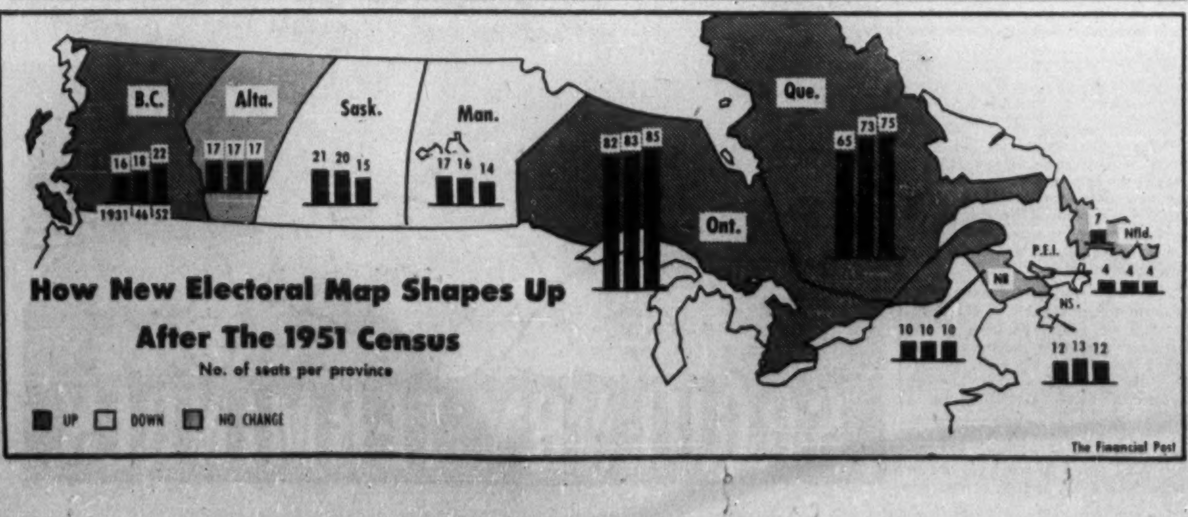
The Redistribution Bill itself merely sets out the provincial totals at the moment. It will be sent to a special committee for the all-important work of preparing the schedules laying out the new electoral boundaries.

At this point, any mathematical precision ends and while the principle of equalizing the value of individual votes remains, it can vary so widely both through necessity and political expediency that it is relegated to a second place.

Generally speaking, however, elimination of the seven seats in Manitoba and Saskatchewan is likely to come from the wheat belt.

In both provinces, northern constituencies are so large already that it would be physically impracticable to broaden them. Additional seats in the central provinces and British Columbia are likely to go to the

(Continued on page 24)



How New Electoral Map Shapes Up After The 1951 Census

No. of seats per province

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LONG-TERM LEASE, GERMAIN STREET BUILDING, SO CALLED, OF THE CITY MARKET

The City of Saint John, New Brunswick, invites offers to be made to it for the leasing on a long-term, renewable basis of the site of the Germain Street Building of the City Market. These offers shall be made on the understanding that:—

1. Title to the land shall remain at all times with the City of Saint John.

2. The lessee shall demolish the present Germain Street building of the City Market, such demolition to start not later than June 15, 1952.

3. The lessee shall erect on the site a commercial or office building containing floor space not less than that contained within the present building, and shall commence construction of such new building not later than September 15, 1952, and shall file plans for such new building with the office of the Building Inspector of the City of Saint John not later than August 15, 1952, provided, however, that the start of construction may be delayed if it be shown that materials cannot be obtained because of national defence restrictions.

4. The City of Saint John will receive for study any reasonable proposition, which will provide for the protection of the City's statutory property rights and obligations in the property, the arcade and what appears advantageous to the public interest.

5. Proposals of prospective lessees shall be returnable to the office of the Common Clerk not later than April 30, 1952, and immediately thereafter any offers which may have been received shall be studied by the Common Council in a meeting in Committee of the Whole from which a recommendation may be made to the Common Council.

By Order of the Common Council.

HENRY D. HOPKINS,
Common Clerk.

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Industrial Growth

Glenayr Knit

Glenayr Knit Ltd. is expanding with an addition to its Lanark, Ont., knitting mill and a new finishing plant at Toronto, as a result of its promotion of its "Kitten" brand sweater, introduced last fall. The Lanark addition, nearing completion, will contain about 2,500 sq. ft., the Toronto plant about an equal amount. The Toronto plant will speed delivery of the product. Employment of 70 at Lanark will be about doubled, says President David Markle.

* * *

Stand. Iron & Eng.

Standard Iron & Engineering Works Ltd. will build a $500,000 addition to its Edmonton plant.

* * *

Clayton Mfg.

Clayton Manufacturing Co., of El Monte, California, has established manufacturing facilities for its steam cleaning compounds at Toronto. These compounds, till now imported from the U. S., are used with the company's steam cleaning machines in varied fields, such as automotive maintenance, food processing, railroad maintenance, dairy sanitation, factory and building sanitation and maintenance farms.

* * *

Swift Canadian

Swift Canadian plans a four-story addition to its Toronto margarine plant to meet increased demand for its margarine.

* * *

Atlantic Hardboard

An agreement for establishment of a chipboard or pressed board mill in Newfoundland has been signed by the province and European interests, previously reported negotiating.

The Swiss and German interests put up the equipment and the province puts up money capital. Their shares thus come to 50% each in the new project, to be known as Atlantic Hardboard Industries. It will process by-products of hardwood used to turn out wall panels and furniture stock materials. A plant will be erected near that of Newfoundland Hardwoods Ltd., now turning out birch flooring veneer.

* * *

Northern Electric

Increase of manufacturing floor space by 75% to total of 370,000 sq. ft. will result from completion early in 1953 of Northern Electric Co.'s addition to its Lachine, Que., wire and cable plant.

* * *

Centralab

Electronic components will be manufactured in leased Toronto premises by Globe-Union Canada Ltd., new subsidiary of Globe-Union Inc., a U. S. company. Products are now marketed in Canada by "Centralab" division of the U. S. company. There are six U. S. plants, but this is the first Canadian factory. Operations will begin on a limited scale and expand as conditions warrant.

J. ARMAND DESROCHERS

has been elected vice-president and general manager, National Breweries Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MONTREAL LOCOMOTIVE WORKS LTD. net profit for 1951 was $515,726, compared with the previous year's net of $89,464.

The year 1951 marked the first full year of operation devoted entirely to the manufacture of diesel locomotives. Retraining of staff and hiring of new personnel was not completed until late in the first half of the year.

Although shortage of materials curtailed production in the first six months, and continued to affect schedules throughout the balance of the year, a 60% improvement in output was obtained in the latter half of the year.

The company obtained the first export order for diesel-electric locomotives placed in Canada, from the New South Wales Railway in Australia. Current backlog includes an order for 48 diesels from the Central Railway of Brazil.

Orders received in 1951 from the petroleum, chemical and utility industries for heat exchangers, pressure vessels and miscellaneous equipment were three times the volume received in the previous year. But material shortages curtailed output to about the same level as in 1950. Substantial orders for steel mill equipment were received from Canada and the U. S.; deliveries began late in 1951. This diversification has partially utilized the facilities made available by the abandonment of steam locomotive manufacture in 1950. The company is continuing its efforts to expand the volume of this diversified business, Chairman & President D. W. Fraser states.

Higher earnings for the year were achieved despite a slight drop in sales volume, and were earned in the latter half of the year, Mr. Fraser notes.

Capital expenditures during the year totaled $153,000. Fixed assets retired in 1951 amounted to $215,000, representing equipment no longer required for current production.

The company borrowed $3,500,000 (U. S. funds) from the Chase National Bank of N.Y. to eliminate the risk of exchange fluctuations on a portion of U. S. dollar payments to be received from Brazil. The loan is to be repaid as U. S. dollar payments are received from the customer.

Present backlog of orders amounts to $18,500,000, compared with $13,335,000 at previous year's end. Current backlog largely consists of diesel-electric locomotives, diesel renewal parts, steam locomotive spare parts, and equipment for the oil, chemical and steel industries.

At the end of 1951, over 11% of Canadian locomotives were diesels. It is felt that efficient operation of those in service will result in substantial diezelization programs of Canadian railways.

W. G. Miller was named director and executive vice-president of the company on Jan. 1, 1952. R. M. Sale and C. A. Sundberg were appointed directors during the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,200,247	$204,199
Less: Deprec.	269,521	269,735
Income taxes	415,000	•155,000
Net profit	515,726	89,464
Less: Com. divds.	560,000	980,000
Deficit for year	44,274	890,536
•Tax recoverable.		
Earnings per Share and Dividend Record:		
Common	$0.74	$0.13
Paid	0.80	1.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1951 $	1950 $
Cash & Dom. bds.	10,524,252	6,456,375
Accts., etc., rec.	4,016,333	2,109,916
Short-term notes	750,000	......
Inventories	3,176,672	3,337,168
Total curr. assets	18,467,257	11,903,459
Misc. assets	141,322	73,829
Fixed assets*	2,997,100	3,208,937
Total assets	21,605,679	15,186,225
Accts., etc., pay.	2,811,887	1,276,781
Adv. on contr.	1,006,658	2,722
Note p. 29	3,552,500	......
Inc. tax	372,186	......
Total curr. liabs.	7,743,231	1,279,503
Capital stock	3,000,000	3,000,000
Earned surplus	10,862,444	10,906,722
*After depr. of	4,692,894	4,600,079
Working capital	10,724,026	10,623,956

CONSOLIDATED PAPER CORP. consolidated net profit in 1951 was $12,905,574 — up 6.36% from the previous year's net of $12,133,660.

In 1951, production records were established and sales tonnage increased 7%.

Inventory, mainly pulpwood, at $37,947,954 ($26,947,954 in 1950) was at an all-time high. Continuing high production and increasing costs will require additional heavy outlays.

Capital expenditures during the year, in the manufacturing and woodlands division, totaled $4,802,852. Installation of the bark disposal equipment at Wayagamack Island was completed. Modernization of the electrical distribution system is being proceeded with at the Laurentide division. A private burning plant is being installed to meet the anticipated shortage of sulphur. It is expected to begin operation by mid-1952. At year's end unexpended, approved appropriations amounted to $2,957,022. Repairs and maintenance required $4,930,354 during the year.

At Dec. 31, 1951, there were 2,566,081 shareholders.

"The present demand for newsprint and kraft paper will, we expect, continue during 1952, and mills should therefore be working at full capacity," Chairman L. J. Belnap and President G. M. Hobart state.

Annual meeting is on April 24, in Montreal.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Sales	93,396,991	77,802,398
Net earnings	33,584,127	26,957,885
Less: Deprec.	4,850,073	4,658,962
Bond int.	576,655	936,213
Income taxes	15,250,000	9,230,000
Add: Sec. prof.	1,825	950
Net profit	12,905,574	12,133,660
Less: Divds.	5,773,660	5,773,426
Surplus for year	7,131,914	6,360,234
Times Bond Interest Earned:		
Before deprec.	58.24	28.79
After deprec.	49.83	23.82
Earnings per Share and Dividend Record:		
Common: Earned	$5.03	$4.73
Paid	1.50 + 0.75	1.50 + 0.75

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & Dom. bds.	$4,293,398	$8,382,991
Invest. secs.†	12,531,984	14,971,925
Accts. & bill. rec.	9,793,870	8,408,069
Inventories	37,947,955	26,886,404
Cash, bds. re s.f.	4,439,454	4,198,177
Total curr. assets	69,006,661	62,847,566
Misc. assets	760,315	763,651
Adv. payt.	358,868	54,367
Fixed assets*	35,383,898	35,467,310
Total assets	105,509,742	99,132,894
Accts. & tax. pay.	17,150,521	13,600,623
Accr. bond int.	240,905	414,015
Divds. pay.	3,932,510	3,918,893
Bonds s.f. payt.	4,439,368	4,197,918
Total curr. liab.	25,763,304	22,131,449
Property res.	16,279,006	16,247,324
Conting., etc. res.	3,875,742	3,869,075
Bond interest	7,016	7,270
Funded debt	15,161,500	19,550,500
Capital stock	5,139,509	5,139,256
Surplus	39,283,665	32,188,020
*After depr. of	65,698,838	61,684,385
†Market value	11,816,515	14,808,435
Working capital	43,243,357	40,716,117

MARVEN'S LTD., Moncton, N.B., net profit in 1951 was $128,955 — down 25.20% from the previous year's net of $172,414.

A reserve of $18,381 was set aside for the redemption of preferred stock and $10,000 for redemption of first mortgage and collateral trust bonds, series "A."

C. H. Davies was appointed a director during the year.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross profit	$1,286,541	$1,263,156
Net earnings	265,444	293,745
Less: Inc. tax	136,489	121,331
Net profit	128,955	172,414
Approx. earn. per cl. A share*	$2.08	$2.80
*After allowing for estimated pref. divds.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$17,100	$2,837
Accts. rec.	349,484	412,475
Inventories	639,149	499,130
Total curr. assets	1,005,733	914,442
Deferred assets	60,775	171,661
Fixed assets*	867,728	801,058
Goodwill	33,037	33,037
Total assets	1,967,273	1,920,198
Due bank	132,970	218,208
Inc. tax accr.	79,425	41,681
Accts., etc., pay.	214,703	188,941
Total curr. liab.	427,098	448,830
Funded debt	265,000	275,000
Capital stock	106,300	113,100
Capital surplus	120,502	98,602
Earned surplus	1,048,373	984,666
After depr. of	626,310	506,396

HENDERSHOT PAPER PRODUCTS LTD., Hamilton, net profit in 1951 was $107,845 — up 99.51% from the previous year's net of $54,054.

There was a greatly increased demand for corrugated paper products, but raw material shortage prevented the company from reaching full productive capacity. Dollar volume of sales increased by 20% during the year.

"Although increases in our selling price accounted for a considerable portion of this volume, there was a substantial increase in tonnage produced as a result of manufacturing facilities," President T. R. Harrison says.

"Production per manhour was higher, waste considerably curtailed, and with approximately the same raw material tonnage as the previous year, the increased output of finished goods was indeed gratifying," he adds.

A new steam generating plant was installed which will handle increased capacity at a lower cost. Space formerly used for warehousing was converted to production facilities. Some trucks were bought during the year and more than 50% of the goods destined for points in Ontario and Quebec are now carried by the company's own vehicles.

Capital expenditures totaled $54,855.

Accounts of the company have been adjusted to reflect the liability for income taxes as determined following dismissal of the company's appeal respecting federal tax assessments for 1946. All returns up to and including 1949 have been assessed and necessary adjustments taken up through the surplus account. Provision for the 1950 liability has been revised and the reserve on current earnings based upon the net capital cost claim recognized by the Department.

"The volume of orders on hand is still substantial at the beginning of 1952, and the demand is still quite satisfactory. Although we anticipate a year of more difficult business conditions, there would seem to be little indication that raw materials used by us will be appreciably increased, and with the over-all demand exceeding available supplies, result of operations should be equal to, if not better than, the year just completed," Mr. Harrison concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$271,644	$124,993
Less: Deprec.	39,291	33,608
Prov. for taxes	124,508	37,331
Net profit	107,845	54,054
Less: Pref. divds.	12,500	12,500
Com. divds.	30,000	30,000
Surplus for year	65,345	11,554
Earnings per Share and Dividend Record:		
5% pref.	$43.14	$21.62
Paid	5.00	5.00
Common	3.18	1.38
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$15,603	$21,171
Accts., etc., rec.	162,963	167,991
Inventories	240,626	167,581
Total curr. assets	419,192	356,743
Prep. exp., etc.†	6,070	6,757
Fixed assets	334,970	280,115
Patents, etc.	45,000	45,000
Total assets	805,232	688,615
Bank loan	50,000	25,000
Accts. taxes pay.	235,153	225,757
Total curr. liabs.	285,153	250,757
Depreciation res.	158,487	119,240
Capital stock	280,000	280,000
Earned surplus	81,592	38,618
†Included in current assets in co's report.		
Working capital	134,039	105,986

Ont.'s Municipal Aid Corp. Loans Total $10,355,142

The Ontario Municipal Improvement Corp. had purchased a total of $10,355,142 municipal debentures up to Feb. 29, 1952, in connection with water, sewage works and plants for the incineration of garbage.

Debentures purchased are:

Atikokan, water and sewers	$ 237,500
Bertie, water	137,000
Bracebridge, water	90,000
Burlington-Nelson, etc.	327,000
Chapleau, sewers	310,000
Cochrane, sewers	109,000
Delhi, water and sewers	50,000
Dryden, water	20,000
Elmvale, water	4,100
Etobicoke, water and sewers	692,038
Fort Frances, water and sewers	34,464
Grantham, water	107,700
Hawkesbury, water and sewers	99,000
Matheson, water	5,000
McKim, water and sewers	472,905
Mattawa, water and sewers	158,000
Niagara Falls, water	598,000
North York, incinerator, water and sewers	1,626,360
Oakville, water	490,000
Port Credit, water	270,476
Port McNichol, water	16,500
Riverside, sewers	94,405
Scarborough, water and sewers	2,460,200
Schreiber, water	35,000
Sioux Lookout, water and sewers	69,050
South River	120,000
Stamford, water	602,000
St. Clair Beach	11,130
Sudbury, water	77,264
Tay, water	81,000
Teck, water	100,000
Westminster, sewers	28,000
West Ferris, water	60,000
Widdifield, water	12,050
Windsor, water	750,000
	$10,355,142

The Ontario Municipal Improvement Corp. came into being on March 24, 1950, under legislation passed in that year. Its purpose has been to purchase from Ontario municipalities debentures issued by them for undertakings such as waterworks, sewage works, plants for the incineration of garbage and drainage works. Its affairs are conducted by three directors who, subject to the approval of the lieutenant-governor-in-council, are empowered to borrow money up to an aggregate of $50 millions by issuing debentures of the corporation, treasury bills or through the medium of temporary loans.

The corporation has not issued any debentures of its own.

Forano Ltee Bonds Offered

A new issue of $850,000 first mortgage bonds, series "A," of Forano Ltée., Plessisville, Que., is being offered by Clément, Guimont Inc., Quebec City. The issue consists of $100,000 4½% bonds due $50,000 April 1, 1953 and $50,000 April 1, 1954; $240,000 5% bonds due $40,000 a year April 1, 1955 to 1960; and $510,000 5½% sinking fund bonds due April 1, 1966. Offering price is $100 and accrued interest.

Proceeds are for the redemption of the outstanding $422,000 first mortgage bonds due on June 1, 1952 at 101; to pay off a $4,000 mortgage and to increase working capital.

Directors intend to proceed with a $150,000 modernization program for company's foundry to increase its efficiency and output.

Capitalization, outstanding on completion of the present financing will consist of $850,000 first mortgage bonds; 57,710 5% preferred shares, par $10, and 8,000 n.p.v. common shares.

Company's profit before interest, depreciation reserve and reserve for taxes was $247,758 for the year ended Nov. 30, 1951.

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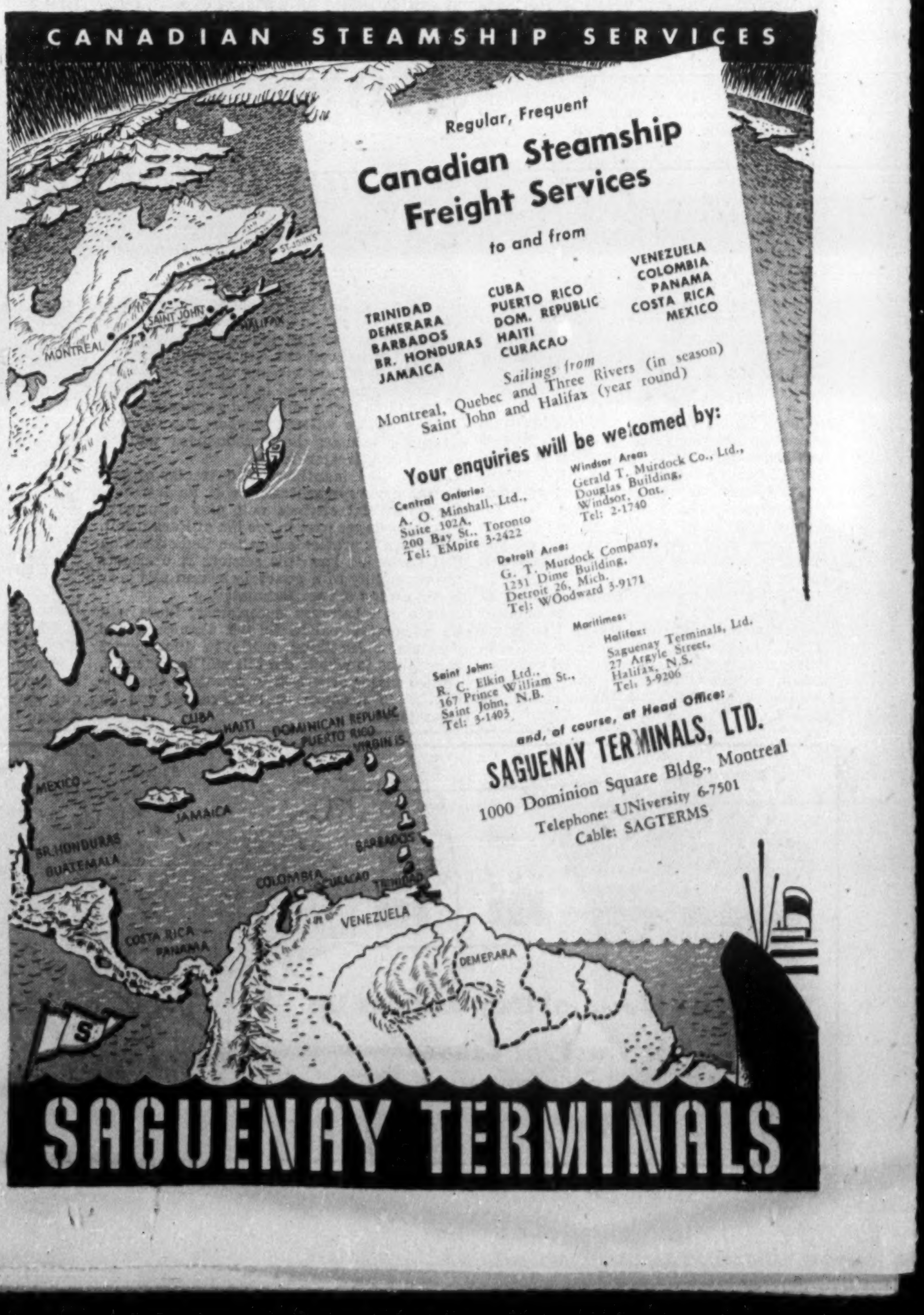

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Canada's Money Supply Shows Small Increase

How does the money in your pocket compare with what you had a year ago?

Statistics published by the Bank of Canada say there was a total money supply in the country on Jan. 31 of $4,697 millions, or just $9 millions more than a year ago, equal to 64 cents per capita increase.

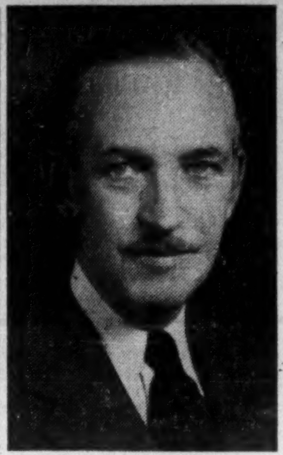
The $9 million increase in the aggregate was the smallest shown on any Jan. 31 period for some years. It was down $146 millions from Dec. 31, but this decline from the end of December to the end of January is a seasonal development and does not have any particular significance.

It reflects the normal slackening in business after the Christmas rush. Much of this year end decline is in notes and coins in the hands of the public. During the past January $40 millions of notes and coin was returned to the Bank of Canada. But the total volume of currency was well above that of a year ago.

Numerically, most of the items that go to make up the money supply showed an increase over January 31, 1951, the main decline coming apparently in Bank of Canada "other" deposits, which were down $149 millions. These Bank of Canada "other" deposits include deposits of the Quebec Savings Banks, foreign central banks, the Bank of International Settlements. These other deposits started to rise about 20 months ago, but turned downward in September.

In some quarters it is believed the decline may reflect an easing in the international situation, making some people abroad feel it not quite so necessary to maintain foreign deposits in Canada.

A recent increase in savings deposits in the chartered banks reflects to a large extent replacement of funds withdrawn earlier to buy Canada Savings Bonds. Taken altogether, the small increase in money supply over the year, is interpreted in some quarters as meaning a slackening in inflationary pressures.



WALTER R. GAYFER

vice-president, International Harvester Co. of Canada, has been elected a director.

Here's how the total money supply on Jan. 31 compares with other months and how different items compare with a year ago.

Money Supply by Months

	1952	1951	1950	1949	1948
	(Millions of $)				
Jan.	4,697	4,688	4,386	4,162	3,818
Feb.	....	4,662	4,413	4,091	3,894
Mar.	....	4,669	4,446	4,141	3,933
Apr.	....	4,777	4,463	4,252	4,052
May	....	4,754	4,479	4,155	3,970
June	....	4,750	4,525	4,187	4,030
July	....	4,750	4,549	4,173	4,002
Aug.	....	4,719	4,678	4,188	4,048
Sept.	....	4,765	4,919	4,369	4,153
Oct.	....	4,795	4,925	4,377	4,208
Nov.	....	4,882	4,878	4,376	4,327
Dec.	....	4,843	4,851	4,422	4,335

Change Over Year
(Millions of $)

	—January 31—		
	1952	1951	1950
Currency Outside Banks:			
Notes (1)	1,153	1,075	1,059
Coin (1a)	82	76	72
Total curr.	1,235	1,151	1,131
Bank Deposits:			
Chartered banks:			
Demand	2,703	2,638	2,406
Active notice (2)	748	702	692
Other (excl. Can. Govt.) (3)	412	395	318
Total	3,863	3,735	3,414
Deduct float (4)	456	402	307
Net total	3,407	3,333	3,109
Bk. of C. oth. dep. (5)	55	204	146
Total G. deps.	....	3,462	3,537
Money Supply	4,697	4,688	4,386

(1) Note circulation of Bank of Canada excluding notes held by chartered banks; (1a) subsidiary coin issued by the mint, less coin held by Bank of Canada and chartered banks.

(2) Savings deposits in chartered banks excluding estimated minimum quarterly balance.

(3) Chartered bank Can. dollar deposits of provincial government and of Canadian, U. K. and foreign banks.

(4) Cheques on other banks not yet cleared.

(5) "Other" deposits with bank of Canada shown in month-end statements excluding Govt. of Canada, chartered banks and foreign currency deposits.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

RELIANCE INSURANCE CO. OF CANADA reports increases in premiums written, premiums earned, losses incurred and profits in 1951. Growth of property insurance reflects the increases in the quantity of insurance property in Canada and increased property values, stated Stanley M. Elliott, vice-president and managing director, at the annual meeting in Montreal.

There were no outstanding insurance events such as conflagration or major disaster during the year and a profit was shown in each class division of the company's established lines. Progress was made in writing casualty and automobile insurance, started in the midyear, but only a small proportion of such premiums would be earned by the year end, Mr. Elliott added.

The office, under Mr. Elliott's management, includes the companies of the Phoenix-Connecticut insurance group with which the Reliance is affiliated, also the Westchester Fire Insurance Co. Total agency premiums of the office were reported at $5,182,500 net after reinsurance $4,577,615; net earned after adding reserve for increased insurance in force $4,164,714; losses incurred $1,803,073; expenses $1,886,795; earned profit $474,846; income tax $224,154; balance for shareholders and surplus account $250,692.

Here are figures for the Reliance:

	1951	1950
Net prems. written	$581,303	$464,219
Net prems. earned	528,883	437,671
Losses & loss exp.	231,612	212,215
Exp., incl. commissions	230,158	184,580
Taxes, excl. inc. taxes	16,603	11,445
Underwriting profit†	50,510	29,431
Invest. income†	40,599	38,930
Income taxes	33,461	18,604
Net after taxes	57,649	49,757
Assets	1,542,981	1,418,217
Surplus	1,114,203	1,074,293

†Before income taxes.

WAWANESA MUTUAL INSURANCE CO. reports a net premium income of $7.4 millions in 1951, a gain of over $500,000. Taxes took $430,903 while $300,000 was added to investment reserve and a balance of $121,383 was added to policyholders' surplus.

Managing Director M. C. Holden stated that the company has quadrupled in size since 1940 and there are now 300 employees and 2,500 agents. During the year the company completed a new office building at Vancouver and opened a service office at London, Ont.

Mr. Holden stated that many automobile owners failed to realize the problems that inflation creates in regard to automobile insurance. If automobile insurance were sold at "so much" per hundred dollars as in the case of fire insurance, then the automobile owner would expect to pay more to insure today's $2,500 automobile than he would have, ten years ago, for one which cost $1,250.

	1951	1950
Premium income	$7,421,092	$6,917,897
Assets	14,015,514	12,641,597
Taxes	430,903	447,291
P'holders surplus	4,557,440	4,436,057

SILLERY, QUE. School Commission has sold $225,000 4% bonds due April 1, 1953-72 to Credit Interprovincial Ltd. and Garneau, Boulanger Ltd. at 96.69. Net cost 4.45%. Proceeds for enlargement of school. Provincial grant of $92,992 payable in six annual installments. Net funded debt at June 30, 1951, $376,000. Population for 1951-52, 10,272.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

R. D. CARTER, supervisor of securities, Toronto, to be manager, securities department, Toronto.

G. E. CLARKE, an assistant accountant, Calgary, to be accountant, Ponoka, Alta.

S. D. COOK, accountant, Ponoka, Alta., to be an audit officer at dept. of superintendent of Alberta branches, Calgary.

E. G. GRAY, to be accountant, East Angus, Que.

J. L. LEDOUX, accountant, Trois-Rivieres, Que., to be manager, St. Chrysostome, Que.

J. F. LORNIE, accountant, Edmonton, Alta., to be manager, Fort St. John, B.C.

C. MORRICE, to be accountant, Campbell River, B.C.

V. L. ROBESON, an assistant accountant, Toronto, to be an assistant manager, securities Department, Toronto.

E. J. SMITH, an audit officer, in dept. of superintendent of Alberta branches, Calgary, to be accountant, Edmonton.

E. SPENCE, an assistant manager, securities department, Toronto, to be supervisor of securities, Toronto.

J. E. A. TASSE, accountant, East Angus, Que., to be accountant, Trois-Rivieres, Que.

* * *

Nova Scotia:

D. M. CAMPBELL, to be manager, Petitcodiac, N.B.

J. G. DEMERS, to be manager, Longueuil, Que.

H. H. HILL, to be manager, Milton, Ont.

H. S. BROWN, to be accountant, Haymarket Sq., Saint John, N.B.

N. G. SCOTT, to be accountant, Eglinton & Castle Knock, Toronto.

G. D. TEMPLE, to be accountant, Picture Butte, Alta.

W. G. HENDERSON, to be a supervisor of branches, Montreal.

G. G. BENNETT, to be manager, Montague, P.E.I.

J. A. FIELD, to be manager, East Florenceville, N.B.

R. M. STRACHAN, to be manager, Legal, Alta.

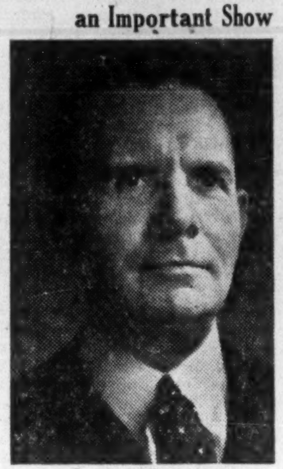
W. G. CONLIN, to be an assistant accountant, Vancouver.

WESTERN - BRITISH AMERICA insurance group established new records in 1951, President G. Stubington reported to shareholders. Premium writings exceeded $25 millions, and interest earnings for the first time exceeded $1 million. Total assets of the group exceeded $45 millions.

Despite an unfavorable automobile experience in Canada, the United Kingdom, Australia and South Africa, the companies all turned in underwriting profits. Mr. Stubington hoped that recent automobile premium rate increases might bring an improvement in that department.

Indemnities were paid by the group on floods in Assam, India, a hurricane in Jamaica, fire in Georgetown, British Guiana; hail storms and bush fires in Australia. Semi-annual dividend rates payable April 1 were raised slightly, the Western rate from $1.60 to $1.70 a share and the British America from $2 to $2.25 a share.

British Industries Fair an Important Show



James S. Duncan

"At a time when the promotion of two-way trade with Britain is of such acknowledged importance, the British Industries Fair will prove to be of wide interest to far-sighted businessmen in both the United Kingdom and Canada," says **James S. Duncan**, Chairman of the Board and President, Massey-Harris Company, Limited. "This year's Fair, I believe, will eclipse all previous ones in variety of products on display and in opportunities for the development of mutual interests."

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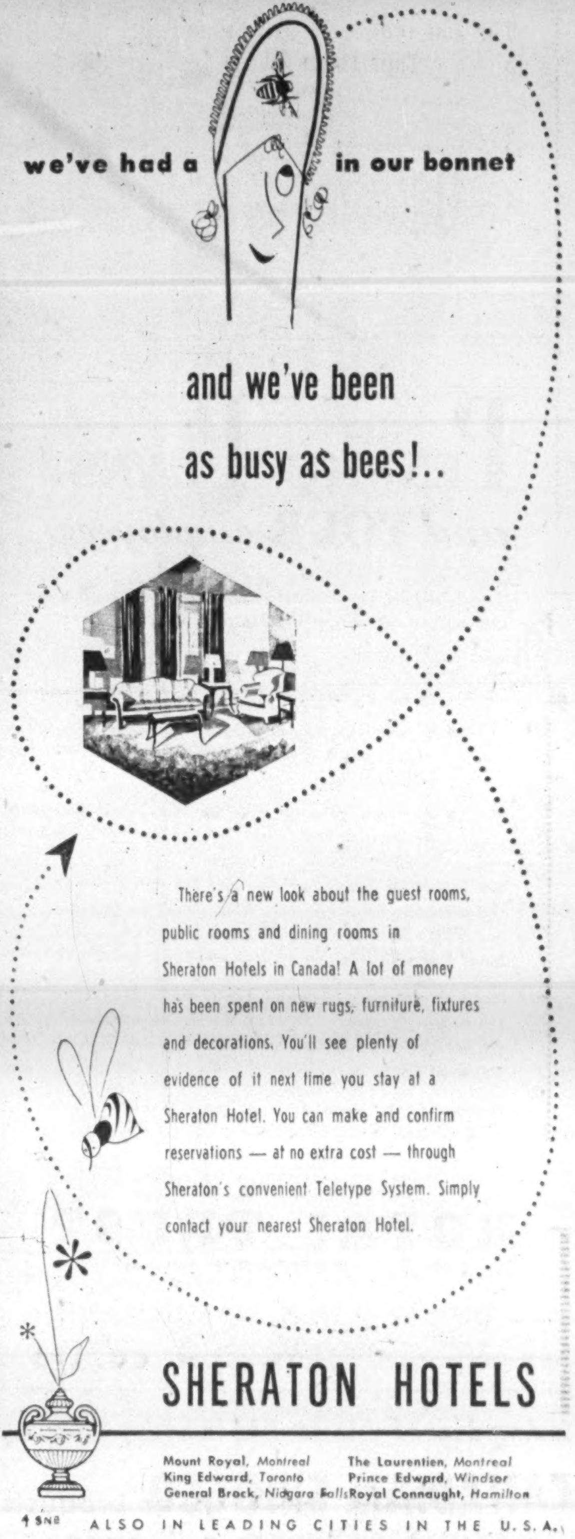
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One of Sylvania's great fluorescent discoveries in recent years has resulted in an astonishing increase in the light output of Sylvania lamps. Not only has initial light output been boosted, but the increased output is maintained far longer than previously was possible. For instance, the Sylvania 40-watt white lamp now averages over its entire rated life *1960 lumens per watt* . . . the highest light output of any lamp in the industry.

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Ontario's Budget Highlights

Province to Pay Municipal Taxes On Its Buildings

No new taxes, no increase in the rates of present taxes, a lowering of rates of race tracks tax and, for the first time in the province's history, payment of taxes to municipalities on properties owned by the Ontario Government and the Hydro-Electric Power Commission of Ontario, featured the Ontario budget brought down last week by Premier and Provincial Treasurer Leslie M. Frost.

Other highlights were:

—Depreciation allowances under the income tax sections of Ontario's Corporations Tax Act are being made to conform to the depreciation provisions of the federal Income Tax Act. This means that Ontario corporations will not have to keep two sets of books — one for the Federal Government and one for the Provincial Government.

—A new formula in respect of payments to mining municipalities will be introduced in the coming fiscal year, increasing payment to such municipalities by $500,000.

—Grants of $3 each for free textbooks will be paid to schools for grades nine and ten pupils.

—Increased grants to universities and hospitals.

—A surplus of $896,000 on ordinary account for the fiscal year ending March 31, 1952, is estimated after providing $25,276,000 for sinking funds.

—A surplus of $88,000 on ordinary account for the fiscal year ending March 31, 1953, after provision of $9,359,000 for sinking funds is forecast.

For the fiscal year ending March 31, 1953, the budget forecast net ordinary revenue of $291,073,000, net ordinary expenditure at $281,626,000 and provision for sinking funds of $9,359,000. This indicates a surplus of $88,000. Net payments for capital account are forecast at $102,899,000; net capital receipts at $42,428,000.

For the fiscal year ended March 31, 1952, on the basis of 10 months' actual and two months' forecast, net ordinary revenue was estimated at $293,063,000 ($256,370,000 estimated in last year's budget speech); net ordinary expenditure is estimated at $292,167,000 ($255,772,000) which includes $25,276,000 ($7,276,000) for sinking fund installments. This indicates a surplus of $896,000. Net capital payments are estimated at $186,153,000 ($82,907,000); net capital receipts at $59,085,000 ($27,335,000).

Debt Position

Gross debt is estimated at $834,066,327 at March 31, 1952, an increase of $136,102,903 in the year. Net debt is estimated at $569,257,646 at March 31, 1952, an increase of $47,707,481 in the year.

Funded debt, after deducting sinking funds, is estimated at $680,608,500 at March 31, 1952, an increase of $97,891,000. New issues totaled $156,500,000 while redemptions and increase in sinking funds was $58,609,000. Ontario is calling for redemption on May 1, 1952, its $15,000,000 series RN 3¼% issue due May 1, 1952/55, Mr. Frost said.

Contingent liabilities show an estimated increase of $77,462,948 to a total of $574,319,659 at March 31, 1952, chiefly due to the borrowing of $80,000,000 by the Hydro-Electric Power Commision of Ontario.

In discussing the debt, Mr. Frost noted that for the eight years up to March 31, 1951, the province increased its physical assets by $215.2 millions but that its sinking fund provision and surplus amounted to $186.6 millions which meant that it had met 87.6% of capital construction during that period from ordinary account. In the period the net debt increased by $26.1 millions.

"As for the future, we shall be faced with net debt increases unless we increase taxation, which I think we are wise to avoid," Mr. Frost said. "In this period of high cost of living I think it is fair that we should moderately use our credit to avoid raising taxes. . . . Our position is that for a number of years, indeed, for the foreseeable future, we shall have to make additions to our net debt.". The objective must be to keep such additions as low as possible, he added.

Referring to Dominion-Provincial relations, Mr. Frost said: "For the year 1952-53 we have prepared and balanced our accounts. We are budgeting for a surplus. None of this precludes the possibility of the province entering into an agreement or agreements on tax matters. The door is wide open for discussion." In fact, discussions have been held and views have been exchanged on a variety of subjects."

The rate of pari-mutuel tax is being reduced by the amount of 2% in each bracket, thus reducing the combined provincial tax and the proportion retained by each track to an average amount of 17% instead of the 19% that prevailed last year. "This is being done to curb illegal betting," Mr. Frost said.

Grants To Hospitals

Other points brought out in the budget include:

(1) Special capital grants of $5¾ million are being paid out to teaching hospitals for modernization and improvement of facilities and equipment before the end of this fiscal year as follows: Toronto General Hospital, $3,000,000; Wellesley Hospital (site of the new Cancer Institute) $1,200,000 for a nurses' residence; Ottawa General Hospital, $250,000; Ottawa Civic Hospital, $150,000; Kingston General Hospital, $275,000; Kingston Hotel Dieu, $125,000; Victoria Hospital, London, $300,000; St. Joseph's Hospital, London, $100,000; St. Michael's Hospital, Toronto, $175,000; Western Hospital, Toronto, $175,000.

(2) Distribution of a special maintenance assistance grant of $1.5 million to the general hospitals before the end of this fiscal year.

(3) In addition to regular maintenance grants of $5.7 millions, payment to universities of special additional grants of $2.3 millions for general capital improvement purposes. These payments are as follows:

	Maintenance $	Special Capital $
University of Toronto	4,187,000	900,000
Queen's University ...	550,000	400,000
University of Western Ontario	550,000	400,000
McMaster University .	150,000	250,000
University of Ottawa .	150,000	250,000
Carleton College	100,000	100,000
	5,687,000	2,300,000

(4) The government and Hydro-Electric Power Commission of Ontario will make payments to municipalities on business properties located within their boundaries in accordance with taxes levied for general purposes, including local improvements, in the municipalities. Assessment of properties will be made by the Department of Municipal Affairs on the same basis as other taxable property within the municipality is assessed. Municipalities will have the right to appeal the assessment before the Ontario Municipal Board.

This provision for payment of taxes will not extend to Crown and forest lands or to educational institutions, hospital or charitable institutions, parks or fish hatcheries, except for local improvements in certain cases, but will extend to Government administrative offices and business establishments such as the Ontario Northland Railway, the Ontario Stock Yards, the Ontario Food Terminal, Liquor Control Board Stores and buildings, Provincial Savings Offices and the like. With Hydro, it will include all similar business offices and establishments but not plants and transmission lines. Section 41 of The Assessment Act will be amended to provide for the payment of taxes by local utilities on lands and buildings.

(5) $10 millions is being provided to carry out various housing projects.

(6) The province's housing corporation will make loans for rural home construction.

(7) The province will make loans to young farmers to establish themselves on farms. Loans may be made to farmers between the ages of 21 and 35 up to 80% of the value of the assets with a maximum of $15,000.

(8) In 1952-53, grants to all municipalities and assorted bodies will amount to almost $119 millions, $19 millions more than in the present year, excluding special capital grants. Grants for roads are up $7 millions and for education $6.5 millions. The total of these grants now represents one third of the ordinary and capital budget of the province.

(9) An expenditure of nearly $16 millions next year on conservation as against $13 millions in 1951-52.

(10) Capital construction grants to public general hospitals will reach $12½ millions in 1952-53, an increase of $1.5 million over the 1951-52 grant.

(11) Expenditure for Ontario mental hospitals will be $16.5 millions, $2 millions more than for 1951-52.

(12) Highway expenditures, including ordinary and capital expenditure and grants to municipalities for 1951-52 amount to $104 millions, $12 millions more than estimated revenue from gasoline tax and motor vehicle licenses.

(13) Second stage in the program of aerial photographing and mapping of Ontario's forests has begun.

Referring to the problem of Great Lakes water levels and erosion on the lakeshores Mr. Frost said: "We are urging a joint conference between representatives of the governments of Canada and the United States with our province and those interested municipalities in order that a survey of the whole matter be made with steps to control the Great Lakes water levels to prevent the damage which is taking place on our shores."

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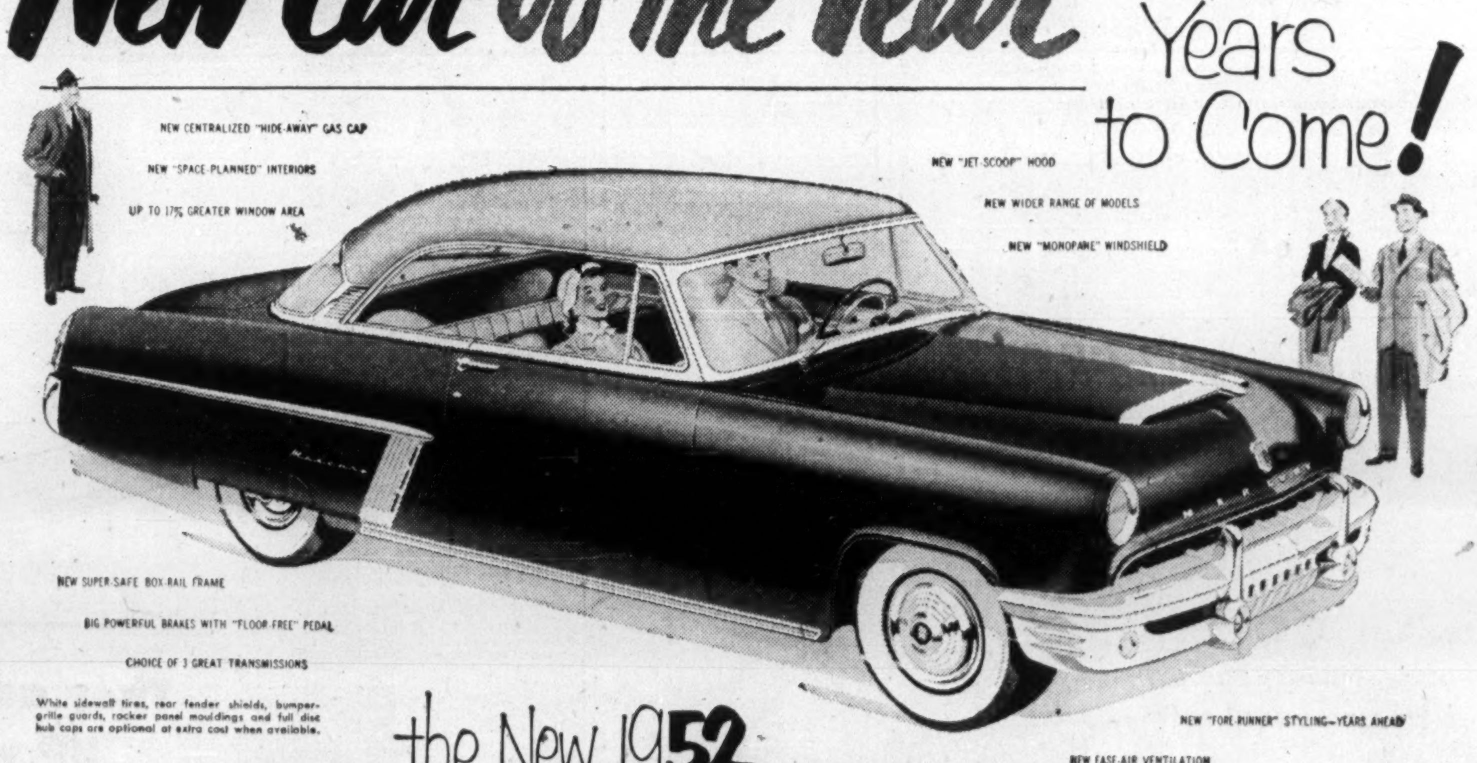
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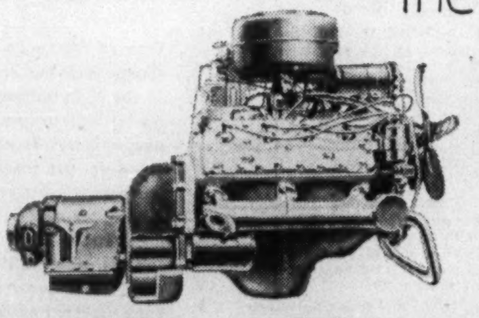

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Here's your new car, and we do mean new! . . . the *all new* '52 Mercury . . . the most challenging new car of the year, or any year. Justly, the '52 Mercury is called the "forerunner" of cars of the future.

Its lines are new . . . refreshingly crisp . . . with "Jet-scoop" hood; bold massive grille; proud sweeping fenders. New "airfoil" side treatment accentuates the flowing lines . . . carries your eye to the attractive rear-end styling. Mercury's sleek top appearance is new, too—with clear-view "Monopane" windshield, narrow corner posts and landscape-wide "wrap around" rear window. Here indeed is styling made possible by revolutionary new techniques in engineering.

"Space-planned" interiors put your comfort first. Everywhere there's something new, something different and wonderfully better.

You'll thrill, pleasantly of course, when you feel the stepped-up pace and steady balance of this beauty. There's more power—125 eager horsepower—better pick-up, more efficiency and Mercury's famous economy.

Be one of the first to see, to "Road Test" and to own a '52 Mercury with the "future features".

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The challenging new '52 Mercury offers so many advanced features for your comfort and convenience. Features like the up-front "quick-sight" Interceptor instrument panel, matchless Merc-O-Matic Drive, suspension-mounted "Floor-Free" brake pedal, and the "Hide-Away" gas cap for easy fueling from either right or left. The new 1952 Mercury is your look today at the cars of tomorrow.

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MERCURY LINCOLN METEOR

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"It is my privilege to extend a cordial welcome to Canadian businessmen to the British Industries Fair," says Mr. Peter Thorneycroft, British Cabinet Minister responsible for trade and commerce. "We are well aware how valuable your time is, so B.I.F. displays have been planned to give you a quicker and more comprehensive picture of both new and established British products. You'll be able to compare qualities and values, place orders in a minimum of time at the British Industries Fair in May. We welcome you to our Fair in the knowledge that you will both enjoy and profit by your visit."

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Is Your Business Insured For Theft, Armed Robbery?

A Toronto meat-market cashier on her way to deposit $6,500 in the bank stopped at a post box to post some letters. A man jumped out from behind the box, threatened her with a gun and took the money from her.

In another case, the staff of a well-to-do tailor shop in an Ontario city was working as usual. At noon four masked men entered. At gun-point, they made everybody lie down on the floor. One entered the manager's office and held him covered while another rifled the open safe. In a few minutes they had gathered up several hundred dollars and departed.

The men were apprehended a few days later but the money was gone and there was no recompense for the tailor.

Instances like these, unfortunately, are common today, and in many cases the loss may cripple the victim financially unless he is insured. In 1950, Canadians paid premiums of $3.6 millions to ensure indemnity against such occurrences. Due to recent holdups, bank robberies, etc., it is believed there will be a substantial increase in this type of insurance in coming months.

Several Contracts

There are several standard contracts which offer protection.

The term "theft insurance" is that used in the Federal Insurance Department report and appears to include burglary and taking of goods or money from the owner illegally, whether on or off the premises, and whether forcibly or not.

Normally, the term burglary implies forcible entry. Robbery may be forcible or otherwise. Theft may apply to stealing by an employee or member of the business or by somebody outside, but does not necessarily imply forcible entry. The contract should clarify the protection given.

One contract gives what is called "four point coverage, because it mentions four specific happenings against which it will indemnify:

—Robbery from a custodian within the premises or by stealing from a show window while premises are open or window glass is broken.

—Robbery outside the premises.

—Burglary of a safe on the premises.

—Damage, except by fire, to property including the premises, furniture, fixtures and equipment caused by actual or attempted robbery or burglary.

Loss By Damage

This last is important. Often, victims of a burglary say that the damage done was as costly as the actual property stolen.

Another contract gives a broad coverage for a stated amount rated to be within fair range of the place of business. Risks covered include:

—Holdup of the proprietor, employees inside or outside the premises.

—Loss resulting if insured or his employee is kidnapped and forced to give information to help robbers.

—Robbery of cash securities or merchandise from a safe or vault on the premises or if the safe is removed.

Even in Residence

Even money and securities in the residence of the custodian overnight, or in a night depository in a bank are covered.

Loss of property or damage to goods caused by burglary is covered. In this case there is usually a limit for loss of cigars, cigarettes, liquor, narcotics, fountain pens.

For larger firms, more comprehensive coverage would probably be desirable, including paymaster, messenger and store robbery whether the robbery takes place on or off the premises.

As in most matters, insurance can be had tailored to meet almost any contingency.

Rates are calculated on the experience under similar conditions, type of police protection available, protective measures taken, type of premises occupied.

Most businesses go through the lifetime of the owner without robbery or holdup. But they come often enough to cause most businessmen to realize the need of some protection against the most probable chances of loss on the theory they might be next.

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An INSURANCE policy by itself won't keep your power plant and boilers running in safe condition. But our inspections—which accompany the insurance afforded by this Company—can help you with that job.

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GENERAL REINSURANCE GROUP

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GENERAL REINSURANCE CORPORATION

Financial Statement, December 31, 1951

ASSETS

Cash in Banks and Office		$ 3,824,513.66
Investments:		
United States Government Bonds	$20,861,520.07	
Other Bonds	17,206,734.92	
North Star Reinsurance Corporation Stock	8,367,412.48	
Other Preferred Stocks	3,158,700.00	
Other Common Stocks	11,319,102.94	
Total		60,913,470.41
Balances due from Ceding Companies (not over 90 days due)		33,659.78
Accrued Interest		223,727.53
Total Admitted Assets		$64,995,371.38

LIABILITIES

Reserve for Claims and Claim Expenses		$27,917,784.00
Reserve for Unearned Premiums		8,830,015.00
Reserve for Commissions, Taxes and Other Liabilities		3,855,305.47
Capital	$ 5,000,000.00	
Surplus	19,392,266.91	
Surplus to Policyholders		24,392,266.91
Total		$64,995,371.38

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned (other than stocks of affiliates) were valued at December 31, 1951 market quotations, Surplus to Policyholders would be $24,129,315.84.

Securities carried at $5,860,697.30 in the above statement are deposited as required by law.

Casualty • Fidelity
Surety

NORTH STAR REINSURANCE CORPORATION

Financial Statement, December 31, 1951

ASSETS

Cash in Banks and Office		$ 2,072,485.89
Investments:		
United States Government Bonds	$9,391,605.91	
Other Bonds	8,810,780.62	
Preferred Stocks	3,225,300.00	
Common Stocks	2,546,885.00	
Total		23,974,571.53
Balances due from Ceding Companies (not over 90 days due)		1,089,989.02
Accrued Interest		106,514.66
Other Admitted Assets		257,198.36
Total Admitted Assets		$27,500,759.46

LIABILITIES

Reserve for Claims and Claim Expenses		$ 2,708,052.00
Reserve for Unearned Premiums		14,964,298.00
Reserve for Commissions, Taxes and Other Liabilities		1,436,314.02
Capital	$1,300,000.00	
Surplus	7,092,095.44	
Surplus to Policyholders		8,392,095.44
Total		$27,500,759.46

Bonds and stocks owned are valued in accordance with the requirements of the National Association of Insurance Commissioners. If bonds and stocks owned were valued at December 31, 1951 market quotations, Surplus to Policyholders would be $8,163,197.49.

Securities carried at $544,138.32 in the above statement are deposited as required by law.

Fire • Inland Marine
Ocean Marine

90 JOHN STREET, NEW YORK 38

J. G. HUNGERFORD

has been elected president of Trust Companies Association of Ontario. He is executive vice-president, National Trust Co., Toronto.

Merge Stovel Press, Advocate Printers

The businesses of Stovel Press Ltd and of Advocate Printers Ltd will be merged into one effective immediately D. A. Thompson, Stovel's president, and R. H. G. Bonnycastle, Advocate's managing director, announced early this week. The combined businesses will be carried on under the name Stovel Advocate Press Ltd. in the Stovell premises at 365 Bannatyne Ave., Winnipeg.

Mr. Thompson will become chairman of the board of Stovel Advocate Press Ltd., and Mr. Bonnycastle the president and general manager. A. H. Strock will continue as assistant general manager and secretary-treasurer.

The merger has been financed by a group of Winnipeg business men. A. Searle Leach and Robert E. Moore will replace Senator G. Peter Campbell and J. M. R. Corbet as directors of the company.

It is understood that most of the personnel of both companies will be absorbed in the merged undertaking.

B. C. "Oil Fever" Spreads Out New Peace River Find Excites

From Our Own Correspondent

VANCOUVER — More than 25 million acres of land have been taken up by oil and gas firms in the Peace River area of British Columbia as reports of new finds continue to come in.

Total land now under permit, application or lease in the area is 25,741,005 acres.

Main interest is still in the Fort St. John district, where Pacific Petroleums Ltd. and associates brought in the province's biggest gas well March 20.

Gets Big Gas Flow

Pacific Allied Fort St. John No. 4, about 3½ miles north of the No. 1 oil discovery, got a gas flow of nine million cubic feet a day in a drillstem test on a half-inch choke between 4761 and 4805 feet in the middle of the Triassic sand. The flow was cut off when pressure threatened to blow out the tubing.

The gas was high in naphtha and light gravity oil.

Previously this well found gas in the higher Gething, Cadomin and upper Triassic Sands. Further tests are being made.

Pacific reports that its No. 3 well, a short distance away, has also obtained naphtha gas flows. This well is also testing.

No. 4 has still 1,600 to 1,800 feet to go to reach the Permo-Pennsylvanian horizon where high gravity oil was found in the No. 1 discovery well last November. It is logging 155 feet higher than the No. 1 well.

Pacific also reports that its No. 5, and 6 wells are drilling in the same area, and No. 7 is now being spudded in.

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COMPANY REPORTS

DOME MINES showed a 15% decine in earnings in 1951 to 81 cents a share. This was due to rising costs, a lower price received for gold, a higher Canadian income tax rate and a non-recurring 1950 item in other income.

Net excess of current assets over current liabilities at the end of 1951 was $2,536,000 based on cost and $4,366,000 based on market values as compared with $2,876,000 and $4,209,000 respectively a year earlier, President Clifford W. Michel reports this excludes supplies.

Three important assets were converted to a liquid state in 1951 but this was offset by advances to place Mindamar Metals in production; $2,130,000 was advanced to that company at the end of 1951 with a further $750,000 expected to be spent. "We believe, however, that the long term contracts we have concluded for the zinc production of this mine, and the present prices prevailing for its lead and copper output, will assure a rapid repayment of the loan and warrant the excercising of our option to acquire a 48% interest in this promising property," Mr. Michel declares.

Campbell Red Lake repaid $1,037,000 out of earnings in 1951 reducing its indebtness to Dome to $605,000.

To establish a market for holdings in Western Leaseholds, Dome, with others, sold 17% of its shareholdings for approximately $208,000 and transferred 42,231 shares retained to current assets.

Dome Exploration (Western), an affiliate, effected public financing in 1951, which reduced $250,000 to $1,250,000 notes held and eliminated a commitment to subscribe for an additional $1 million of notes. The 336,000 shares held represent 18.3% of issued stock.

Shares held in Campbell Red Lake had a market value of $10,316,000 at the end of 1951. Of Dome's gold mines, only Campbell is forgoing government aid and selling gold in the free market.

Dome ore reserves were maintained at substantially the same figure as a year earlier.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$6,135,843	$6,097,497
Add: Misc. op. rev.	......	8,189
Less: Oper. exps.	4,946,132	4,549,159
Oper. earns.	1,189,711	1,556,527
Add: Oth. inc. (net)	646,648	†775,510
Cost-Aid assist.	403,000	153,000
Net earnings	2,239,359	2,485,037
Less: Tax res.	418,000	357,000
Depreciation	162,195	181,931
Outside expl. w/o	81,179	93,032
Net profit	1,577,985	1,853,074
Less: Dividends	1,362,667	1,460,001
Surplus for year	215,318	393,073

†Includes $166,915 bond int. from subsid. re prior years.

Earned per Share	$0.81	$0.95
Paid‡	0.70	0.70+0.05

‡Dividend payable in Jan. of following year included in appropriations.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$1,666,361	$1,363,505
Accts., etc., rec.	434,605	332,635
Govt. & othr. bds.‡	554,978	1,320,100
Shareholdings♦	852,332	1,305,730
Supplies	976,682	890,210
Total curr. assets	4,484,958	5,212,180
Prep. & def. chgs.	85,357	57,960
Invest. in subs., etc.	6,369,559	5,472,002
Mng. cls., props.	6,320,043	6,320,043
Plant & equip.†	378,417	424,532
Total assets	17,638,334	17,486,717
Accts. & tax. pay.	324,441	307,424
Other liab.	647,532	728,250
Total curr. liab.	971,973	1,035,674
Reserves	......	5,354,708
Capital stock	7,000,000	7,000,000
Paid-in surplus	3,606,389	......
Earned surplus	6,059,972	4,096,335
‡Market value	568,180	1,426,899
♦Market value	2,669,120	2,417,736
†After depr. of	4,205,550	4,044,934

*Cost-Aid included in accounts receivable.

Working capital♦	3,512,985	4,176,506

♦Includes investments at cost.

DOME MINES LIMITED
OPERATING STATISTICS

	1951	1950
Tons milled	688,000	680,000
Average recov.	$8.92	$8.97
Ore reserves, tons	2,448,000	2,479,000

ANCHOR PETROLEUMS reports Stuyvesant-North Ltd., subject to issue of supplementary letters patent increasing the authorized capital by creation of an additional 1 million shares, will underwrite 300,000 shares at 20c a share and will option 550,000 shares at 25c to 50c a share.

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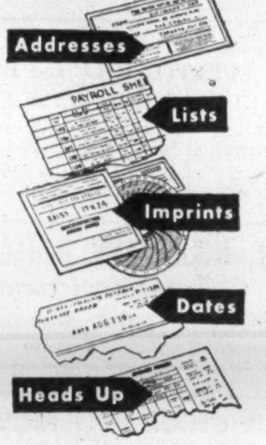

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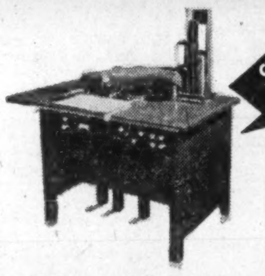

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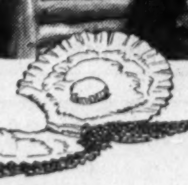

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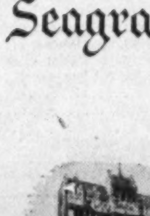

Visitors to Canada always remember her picturesque shore lines—the tang of her zestful Northern air—her rich rolling farmlands drenched with sun—and the wonderfully clean taste of so many of the good things from this favoured land.

* * *

The above illustration and text are from an advertisement now being published by The House of Seagram throughout the world—in Latin America, Asia, Europe, and Africa. This is one of a series of advertisements featuring Canadian scenes and Canadian food specialties. They are designed to make Canada better known throughout the world, and to help our balance of trade by assisting our Government's efforts to attract tourists to this great land.

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Defense Contract Awards

Following are the Department of Defense Production contract awards for the period Feb. 1-15, 1952, not including orders under $10,000, orders placed outside Canada, amendments to contracts, or those omitted for security reasons.

Contractor	Commodity	Est. Value
Ahearn & Soper Co. Ltd., Ottawa	communication receivers	$ 86,803
Aircraft Industries of Can. Ltd., St. Johns Que.	repair and overhaul of aircraft	993,000
American-Marsh Pumps (Can.) Ltd.; Stratford, Ont.	fire engine pumper bodies	139,744
Ansco of Canada Ltd., Toronto	X-ray films	31,889
Aquascutum (Canada) Ltd., Montreal	waterproof coats	145,950
Aro Equipment of Canada Ltd., Toronto	lubricator dispensers	14,496
Artex Woollens Ltd., Toronto	wool-filled serge	44,688
Automatic Electric (Canada) Ltd., Ottawa	electric cable	18,255
Aviation Electric Ltd., Montreal	aircraft spares & instruments	105,508
Awning Studios, Toronto	kit bags	34,250
Babb Co. (Canada) Ltd., Dorval, Que.	airframe spares	186,144
Bancroft Industries Ltd., Montreal	aircraft spares	14,433
Beach Foundry Ltd., Ottawa	electric ranges	21,600
Beaumont Knitting Mills Ltd., Glen Williams, Ont.	socks	97,504
S. F. Bowser Co. Ltd., Ottawa	spares for pump filter assembly	15,125
Brantford Cordage Co. Ltd., Brantford, Ont.	rope	22,615
Bristol Aeroplane Co. of Can. Ltd., Montreal	spares & tools for aircraft engines	10,825
Bristol Aeroplane Engines (Eastern) Ltd., Montreal	repair and overhaul of aircraft engines	181,041
Bristol Aeroplane Engines (Western) Ltd., Vancouver	aircraft engine spares	58,359
R. D. Bristowe Ltd., New Westminster	repairs to suspension bridge	29,133
British Industrial Agencies, Montreal	hand tools	19,070
Caldwell Linen Mills Ltd., Iroquois, Ont.	bath towels	36,428
Canada Packers Ltd., Toronto	food	11,883
Canada Wire & Cable Co. Ltd., Ottawa	radio cable	14,230
Canada West Shoe Mfg. Co. Ltd., Winnipeg	boots	134,860
Canada Western Cordage Co. Ltd., Vancouver	rope	38,534
Canadian Arsenals Ltd., Ottawa	modification of telescopes; filling of ammunition	33,521
Canadian Aviation Electronics Ltd., Montreal	radio transmitting equipment	150,000
Canadian Car & Foundry Ltd., Montreal	repair & overhaul of aircraft	240,000
Canadian Converters Co. Ltd., Montreal	neckties	10,755
Canadian Cottons Ltd., Montreal	cotton cloth	129,600
Canadian Fairbanks-Morse Co. Ltd., Ottawa	portable electric generating plants	12,340
Canadian General Electric Co. Ltd., Ottawa	electron tubes	55,430
Canadian Pratt & Whitney Aircraft Co. Ltd., Longueuil, Que.,	aircraft spares	369,667
Canadian Office-School Furniture Ltd., Preston, Ont.	furniture	27,176
Canadian Rogers Western Ltd., Winnipeg	kitchen equipment	35,543
Canadian Vickers Ltd., Montreal	ships' oil pumps	215,200
Canadian Westinghouse Co. Ltd., Ottawa	radio transmitter components	60,000
Canadian Wirebound Boxes Ltd., Toronto	wood wirebound boxes	73,848
W. R. Case & Sons of Canada Ltd., Pictou, N.S.	knives	18,997
Children's Shoe Mfg. Co. Ltd., Quebec	boots	55,175
Chrysler Corporation of Can. Ltd., Windsor	automotive spare parts	278,135
Code Felt & Knitting Co. Ltd., Perth	socks	23,178
Cordage Distributors Ltd., Toronto	rope	30,335
Corrugated Paper Box Co. Ltd., Toronto	corrugated fibreboard boxes	12,483
J. A. & M. Cote Ltd., St. Hyacinthe, Que.	boots	84,488
Cowansville Potteries Inc., Cowansville, Que.	dinnerware	13,358
Crane Ltd., Vancouver	plumbing supplies	16,642
Geo. W. Crothers Ltd., Toronto	tractors	45,436
Dial Industries Ltd., Calgary	fire fighting equipment	60,000
Dominion Fabrics Ltd., Dunnville, Ont.	bath towels	57,020
Dominion Garment Co., Winnipeg	coats	251,720
Dominion Rubber Co. Ltd., Montreal	inflatable mattresses	147,280
Dominion Textile Co. Ltd., Montreal	bath towels	80,172
Dorothea Knitting Mills Ltd., Toronto	berets	304,270
J. O. Dougall Ltd., Toronto	painting of buildings	15,900
Dowding & Gilliland, Arkona, Ont.	coal	13,742
Downs Coulter & Co. Ltd., Trenton, Ont.	cloth	32,000
Ludger Duchaine Inc., Quebec	boots	59,950
Eagle Shoe Co. Ltd., Montreal	boots	92,100
T. Eaton Co. Ltd., Toronto	clothing	253,237
Electrolux (Canada) Ltd., Montreal	ammunition components	32,056
Empire Stove & Furnace Co. Ltd., Owen Sound, Ont.	kitchen equipment	77,388
Engineering Products of Can. Ltd., Montreal	ammunition lockers	116,861
E. T. F. Tools Ltd., St. Catharines, Ont.	hand tools	31,128
Fawcett & Grant Ltd., Huntingdon, Que.	cloth	23,458
Federal Electric Manufacturing Co. Ltd., Montreal	electronic equipment	7,795,894
Federal Wire & Cable Co. Ltd., Guelph, Ont.	cable and wire	113,230
Fiberglas Canada Ltd., Toronto	fiberglas insulation board	24,836
J. G. Field & Son Ltd., Tavistock, Ont.	socks	76,205
Fisher and Burpe Ltd., Toronto	sterilizers and washers	16,600
Ford Motor Co. of Can. Ltd., Windsor	commercial trucks	596,044
Eudore Fournier & Fils, Plessisville, Que.	boots	59,900
Gale Brothers Ltd., Quebec	boots	112,650
Albert F. Gay, Whitehorse, Y.T.	lumber	30,050
General Motors Products of Can. Ltd., Oshawa	tank spares	57,641
General Plastics Ltd., Toronto	plastic dishes	62,235
General Steel Wares Ltd., Ottawa	gas ranges	10,889
General Steel Wares Ltd., Toronto	ammunition crates	194,257
Goodyear Tire & Rubber Co. of Canada Ltd., New Toronto	airframe spares	33,560
Granby Elastic & Textiles Ltd., Granby, Que.	nylon canvas cloth	41,990
Grand'Mere Knitting Co. Ltd., Grand'Mere, Que.	berets	256,353
Grover Mills Ltd., Montreal	clothing	129,066
Guaranty Silk Dyeing & Finishing Co. Ltd., St. Catharines	flags	18,241
Gummed Papers Ltd., Brampton, Ont.	packaging material	11,825
Hanson Mills Ltd., Hull, Que.	socks	169,512
Holden Manufacturing Co. Ltd., Ottawa	sleeping bags, toboggan covers, coats	2,456,349
Geo. E. Holder & Son, Saint John, N.B.	repairs to tents	11,995
Holiday Luggage Mfg. Co., Montreal	suitcases	17,340
Hoover Co. Ltd., Hamilton	inverters gyro compass components	30,800
Imperial Oil Ltd., Ottawa	petroleum products	152,706
Industrial Sheet Metal Works Reg'd., Montreal	kitchen equipment	10,025
Industrial Truck Co., Toronto	utility trucks	10,673
Ingram & Bell Ltd., Toronto	dressing sterilizers	31,825
International Fibre Board & Plywood Sales Ltd., Gatineau, Que,	composite board	393,300
International Harvester Co. of Canada Ltd., Ottawa	trucks	18,926
Kelvin, Bottomley and Paird (Canada) Ltd., Ottawa	ships & echo sounding equipment	263,619
Kenwood Mills Ltd., Arnprior, Ont.	blankets	118,590
A. M. Kerr Equipment Ltd., Toronto	repair & overhaul of tractors	66,000
Lachance & Tanguay Reg'd., Quebec	boots	57,250
Lambton Awning & Canvas Specialty Co., Sarnia, Ont.	kit bags	34,000
Laurentide Equipment Co. Ltd., Montreal	crawler excavators	63,435
Leavens Bros. Air Services Ltd., Toronto	aircraft spares	14,596
J. Leckie Co. Ltd., Vancouver	boots	120,800
John Leckie Ltd., Toronto	flags	22,557
Levitt-Safety Limited, Toronto	fire extinguishers	89,314
Levy Auto Parts Co. Ltd., Toronto	tank spares	20,500
Liberty Ornamental Iron Ltd., Toronto	chairs	13,474
Living Room Furniture Mfrs. Ltd., Montreal	furniture	28,665
Main Knitting Mills Ltd., Montreal	shirts	90,750
J. B. Marcoux Inc., Quebec	plastering	19,188
Martin-Hewitt Containers Ltd., Peterborough	corrugated fibreboard boxes	18,170
Martin Paper Products Ltd., Winnipeg	corrugated boxes	37,599
Matthew Moody & Sons Co., Montreal	woodworking machines	29,947
McGregor Shirt Co. Ltd., Hamilton	convalescent shirts	19,551
Medalta Potteries Sales Ltd., Lachine, Que.	earthenware dishes	21,684
Midland Foundry & Machine Co. Ltd., Midland, Ont.	hydraulic hoists	22,215
Miller & Gabbee Ltd., Montreal	jumpers and trousers	198,600
Minnesota Mining & Mfg. of Canada Ltd., London	matting for aircraft	14,013
Modern Metal Furniture Co. Ltd., Victoria	furniture	30,800
Modern Waterproofing Clothing Co., Montreal	waterproof coats	259,920
Moffats Ltd., Weston, Ont.	ranges & electrical appliances	153,932
Herbert Morris Crane & Hoist Co. Ltd., Niagara Falls	cranes	30,740
Mussens Canada Ltd., Montreal	service kits for oil heaters	46,008
Natalie Knitting Mills, Whitby, Ont.	singlets	104,004
Nicholson File Co., Port Hope, Ont.	hand tools	11,590
Norman Specialties Reg'd., Montreal	tables	10,343
Northern Electric Co. Ltd., Ottawa	electronic equipment	683,779
Northern Shirt Co. Ltd., Winnipeg	women's coveralls	107,600
Northwest Industries Ltd., Edmonton	overhaul, repair of aircraft	742,000
Optical & Surgical Equipment Inc., Montreal	sterilizers	62,475
Pall Mall Specialties, Montreal	leather goods	49,320
John Palmer Co. Ltd., Fredericton	boots	57,350
Parkhill Bedding Ltd., Winnipeg	furniture	28,116
Peerless Garments Ltd., Winnipeg	coats	181,764
Permutit Co. of Canada Ltd., Montreal	de-salting kits	370,726
H. H. Popham & Co. Ltd., Ottawa	file safes	16,850
John C. Preston Ltd., Ottawa	tables	10,300
Geo. R. Prowse Range Co. Ltd., Montreal	kitchen equipment	46,755
Railway & Power Engineering Corp. Ltd., Montreal	aircraft de-icing pumps	14,281
R.C.A. Victor Co. Ltd., Ottawa	electronic equipment	828,281
John Ritchie Co. Ltd., Quebec	boots	110,350
A. V. Roe Canada Ltd., Toronto	aircraft spares, technical training aid	165,000
Rogers Majestic Electronics Ltd., Toronto	crystals for transmitter-receivers	19,701
Rollit Products Ltd., Brockville	photographic equipment	11,461
Rolls-Royce Montreal Ltd., Dorval, Que.	aircraft engine accessory spares	660,000
Le Rouet Ltee, Quebec	socks	64,298
Royal Metal Mfg. Co. Ltd., Galt, Ont.	folding chairs	141,480
Edouard Ruel Ltd., Lauzon, Levis, Que.	trunks	404,754
J. H. Ryder Machinery Co. Reg'd., Montreal	warehouse tractors & lathes	32,665
St. Andrews Woollen Mills Ltd., St. Andrews, Que.	socks	192,893
Saint John Dry Dock Co. Ltd., Saint John	docking and repairs to ship	80,000
St. Johns Textile Mills Ltd., St. Johns, Que.	worsted serge cloth	40,946
Scott Leather Goods Co., Montreal	coats	367,200
Scott & McHale Ltd., London	boots	39,828
Shiff & Company Inc., Montreal	CWAC raincoats	348,355
Sicard Inc., Montreal	snowblower spares	148,479
Slater Shoe Co. (Canada) Ltd., Montreal	boots	56,325
Staroba Industrial Research Co. Ltd., Toronto	demolition equt.	102,360
Stauffer-Dobbie Ltd., Galt.	bath towels	93,000
Sterling Clothing Co. Ltd., Montreal	waterproof coats	415,072
Terry Machinery Co. Ltd., St. Laurent, Que.	centrifugal pumps	13,240
TMC (Canada) Ltd., Ottawa	design and supervision of radio transmitting system	85,764
Jean-Paul Trahan, St. Johns, Que.	conversion of buildings	36,748
C. Turnbull Co. Ltd., Galt, Ont.	shirts	173,559
Jack Victor Inc., Montreal	greatcoats	283,400
Wainbee Tools Ltd., Montreal	hand tools	51,090
Western Tools and Industries Ltd., St. Boniface, Man.	storage racks	13,561
White Motor Co. of Canada Ltd., Ottawa	truck chassis with cab	15,897
G. H. Wood & Co. Ltd., Ottawa	deodorizer blocks	15,137
S. E. Woods Ltd., Hull, Que.	sleeping bags	523,434
Wry Standard Ltd., Amherst, N.S.	boots	110,350

Construction Contracts over $10,000 awarded by Defence Construction (1951) Limited February 1-15, 1952

Contractor	Commodity	Est. Value
W. C. Brennan Construction Co., Hamilton	ground instructional school	387,765
Canadian Comstock Co. Ltd., Montreal	electrical distribution system	75,800
Canadian Pacific Railway, Montreal	railway sidings	12,140
Jobbing Construction Co. Ltd., Chicoutimi, Que.	parts for gas storage tanks	143,047
James Kemp Contruction, Hamilton	concrete floor for garage	28,507
Metropole Electric Inc., Montreal	power distribution, duct system and street lighting	140,230
Pigott Construction Co. Ltd., Toronto	Defence Research Medical laboratories	1,678,290
Poole Construction Co. Ltd., Calgary	sewage treatment plant	117,797
Quebec Excavators Co. Ltd., Montreal	drainage for railway siding	47,245

Letter of intent issued in the period February 1-15, 1951

Contractor	Commodity	Est. Value
Keith Mercer Reg'd., Montreal	dielectric heating units	

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HAMILTON BRIDGE CO., Hamilton, net profit for the year ended Dec. 29, 1951, was $342,642—down 9.15% from the previous year's (ended Dec. 31, 1950) net of $377,178.

Tonnage fabricated in 1951 exceeded that of any postwar year, most of the increase occurring in the latter half of the year. Full effect of improved operations does not show on the profit and loss statement, as many of the contracts are on a long-term completion basis.

"Accelerated production has continued during 1952 and is scheduled at a similar rate for several months," Chairman G. W. Wigle says.

In the company's subsidiaries dividends received were about $16,000 in excess of the company's share of the aggregate of the profits less losses of all subsidiaries.

Compressed Gas Cylinders' operations were handicapped by the startup problems of any new operation. Currently, the market has not shown the demand anticipated, preventing economic production. Directors are "watching this company very closely" to determine future policy.

Sawyer-Massey Ltd.'s earnings were off slightly from 1950, due to material shortages.

Rheem Canada Ltd. operated at a reduced level because of material shortages. An improvement during the first quarter of 1952 is anticipated, but availability of material in the future is not foreseeable.

Canadian Conveyors Ltd. is expected to continue its growth in 1952.

INCOME ACCOUNT

Years Ended:	Dec. 29 1951	Dec. 30 1950
Net earnings	$724,796	$602,934
Less: Deprec.	75,154	77,756
Income tax res.	307,000	148,000
Net profit	342,642	377,178
Less: Divds.	245,750	184,313
Surplus for year	96,892	192,865
Earnings per Share and Dividend Record:		
Common	$1.39	$1.53
Paid	0.50+0.50	0.50+0.25

CONDENSED BALANCE SHEET

As at:	Dec. 29 1951	Dec. 30 1950
Cash & Dom. bds.	$1,200,434	$2,088,506
Accts., etc., rec.	1,468,413	720,320
Inventories	1,087,164	749,379
Total curr. assets	3,756,011	3,558,205
Funds re subsids.	......	222,399
Misc. assets	§11,682	§5,373
Invest. in subs.	805,117	480,056
Fixed assets*	790,882	824,839
Total assets	5,363,692	5,090,872
Total curr. liab.	686,441	293,041
Conting. res.	82,582	100,054
Capital stock	2,439,500	2,439,500
Earned surplus	2,155,169	2,258,277
*After depr. of	1,295,558	1,232,454
§Included in curr. assets in co's report.		
Working capital	3,069,570	3,265,164

QUEBEC TELEPHONE CORP., Rimouski, Que., consolidated net profit was $195,477—up 25.37% from the previous year's net of $155,919. President Hon. J. A. Brillant notes that the increase in net profits were achieved in spite of an increase of 21.5% in operating and maintenance expenses, and a jump of 89% in income taxes since 1950.

Gross capital expenditures in 1951 amounted to $1,177,810. At Dec. 31, 1951, number of telephones in service was 19,274—an increase of 2,594 for the year. Held orders at year's end numbered 3,319. Eight new exchanges and seven unattended dial offices were established during the year.

Toll mileage was increased by 1,758 circuit miles, which permitted the transmission of a record of 2,068,183 originating toll messages—an increase of 19% over the previous year.

Plant investment per telephone in service amounted to $297 at year's end, compared with $276 at Dec. 31, 1950.

The company has made application to the Public Service Board of Quebec for an increase in rates, which will produce an estimated increase in revenue of $265,000.

"These revised tariffs would put our rates in line with the rates of federally-regulated companies, which have recently been granted a substantial increase," Mr. Brillant points out.

New toll rates for all long distance calls interchanged with Bell Telephone Co., effective Nov. 25, 1951, will increase revenue by an additional $30,000 per year.

In December, 1951, 25,000 additional 5% preferred shares were sold. Proceeds will go toward construction program.

Permanent defense communications are being constructed in the strategic coastal area served by the company for the Department of National Defense.

The construction of the 350-mile railway from Quebec and Labrador to Sept Iles by the Iron Ore Co. of Canada has greatly increased business activity in the lower St. Lawrence district and economic stability in the corporation's service area may be expected, Mr. Brillant predicts.

Large deposits of high grade copper ore have been proven by a subsidiary of Noranda Mines Ltd. A large mill will be erected and the new town of Murdoch is being planned. Communication facilities for this new industrial site are now under construction.

In terms of future demand, consideration should be given to the potential hydro-electric power on the north shore of the St. Lawrence river. The Manicouagan and the Outardes rivers, flowing into the St. Lawrence, about 200 miles east of Quebec, have a potential of 2,000,000 h.p. Mr. Brillant notes.

A new development is now under construction on the Manicouagan with a capacity of 330,000 h.p. Preliminary work has also commenced on the St. Marguerite river to increase power facilities for the port of Sept Iles.

"It seems inevitable that these large hydro-power developments will attract industry to the area," Mr. Brillant concludes.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross revenue	$1,730,404	$1,370,618
Net earnings	712,470	546,183
Less: Deprec.	216,000	190,877
Bond interest	80,206	80,731
Disc. & exps. w/o	3,983	3,983
Income tax	216,804	114,673
Net profit	195,477	155,919
Less: Cl. A divs. (old)	.....	14,515
Cl. A (new)	13,096	6,795
5% pref.	49,936	31,250
Common	18,897	.....
Surplus for year	113,548	103,359
Times Interest Earned:		
Before deprec.	8.88	6.77
After deprec.	6.19	4.40
Earnings per Share‡ and Dividend Record:		
5% Pref.	$2.61	$3.12
Paid	1.00	0.50
Class A (new)	7.57	5.85
Paid	0.75	0.37½
Paid (old)	....	0.40
Common	1.13	1.03
Paid	0.20	....
‡Based on capitalization at year end.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$177,183	$682,926
Accts. rec.	191,020	188,758
Amt. due on cap. stk.	346,875	.....
Mats. & supplies	69,355	55,059
Total curr. assets	784,433	926,743
Prepayments§	11,601	8,303
Invest. at cost	32,003	40,542
Misc. assets§	60,130	64,112
Sinking fund	438	.....
Fixed assets	5,779,780	4,648,815
Total assets	6,668,385	5,688,515
Demand loan	150,000	.....
Accts. & tax pay.	301,555	252,064
Other curr. liab.	55,305	46,010
Total curr. liab.	506,860	298,074
Deferred liab.	34,251	38,251
Funded debt	2,140,000	2,155,000
Deprec. res.	1,305,164	1,136,009
Capital stock	2,213,710	1,720,270
Cap. surplus	.....	47,819
Earned surplus	468,400	293,092
§Incl. in curr. assets in co's report.		
Working capital	277,573	628,669

GYPSUM, LIME & ALABASTINE, CANADA, LTD., Paris, Ont., consolidated net profit in 1951 was $1,613,235 — down 8.45% from the previous year's net of $1,762,194. The depreciation and depletion charge was up $126,044.

Sales were at an all-time high, President P. P. Tyler reports. Capital expenditures during the year totaled $604,307 and included the completion of additions to the plaster mill and board plant at Caledonia, Ont., and a modern type lime kiln at St. Marc, Que.

Plans have been approved for enlargement and further mechanization in 1952 and 1953 of the mining and quarrying operations at Caledonia and Beachville, Ont. Reserves of gypsum and limestone will be substantially increased and modern equipment will cut production costs. A new hydrating lime plant is now under construction at Beachville.

Serial bonds amounting to $100,000 were retired on Nov. 1, 1951, and provisions for retirement of a similar amount on Nov. 1, 1952, have been made.

The company faces 1952 with cautious optimism. The housing shortage is still acute. Defense requirements, as well as industrial expansion have increased the demand for company's limestone products, Mr. Tyler notes.

Annual meeting is April 7.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	$4,082,034	$3,710,696
Less: Depr. & depl.	792,529	666,485
Bond int.	51,270	54,017
Inc. tax res.	1,625,000	1,228,000
Net profit	1,613,235	1,762,194
Less: Divds.	704,069	616,060
Surplus for year	909,166	1,146,134
Times All Bond Interest Earned:		
Before depr. & depl.	79.62	68.69
After depr. & depl.	64.16	56.36
Earnings per Share and Dividend Record:		
Common	$3.67	$4.00
Paid	1.60	1.40

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951	1950
Cash & Dom. bds.	$3,373,536	$2,432,442
Accts., etc., rec.	1,388,547	1,573,543
Life ins., c.s.v.	36,708	35,934
Inventories	2,073,812	1,704,600
Total curr. assets	6,872,603	5,746,519
Prep. exp.‡	26,847	36,066
Misc. assets§	625,417	512,045
Fixed assets*	4,639,762	4,931,202
Total assets	12,164,629	11,225,832
Accts., etc., pay.	890,977	841,524
Taxes pay.	928,993	848,815
Ser. bonds due	100,000	100,000
Total curr. liab.	1,919,970	1,790,339
Conting. res.	300,000	300,000
Funded debt	1,400,000	1,500,000
Capital stock	2,200,215	2,200,215
Surplus	6,344,444	5,435,278
‡Included in curr. assets in co's report.		
*After depr. & depl.	6,219,534	5,496,638
§Incl. ref. EPT	......	15,755
Working capital	4,952,633	3,956,180

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INVESTMENTS

Can. Iron Foundries

Please give me the capitalization of Canada Iron Foundries, Ltd. and its dividend and earnings record.

Capitalization of Canada Iron Foundries, Ltd. consists of $1,400,000 3% serial debentures due $350,000 Dec. 15, 1952-55; $1,750,000 3¼% serial debentures due $350,000 Dec. 15, 1956-60; $350,000 4% sinking fund debentures due Dec. 15, 1955; and 1 million authorized, 439,775 outstanding, $10 par common shares.

The trust indenture under which the series A debentures were issued provided that the aggregate funded obligations of the company and its subsidiaries outstanding at any one time shall not exceed $15 million principal amount.

The common shares are currently on a dividend basis of $1.20 per share per annum, payable quarterly.

Dividend declared out of earnings in earlier years on the present common stock amounted to 55 cents per share in 1945; 80 cents in 1946-49 inclusive, and 90 cents plus $16.50 stock dividends (stock redeemed immediately afterwards for cash) in 1950. The current dividend rate has been in effect since that time.

According to a prospectus issued in connection with a secondary offering 319,548, common shares a little over a year ago, consolidated net profit of the company and its subsidiaries in recent years were as follows: 1940, $546,992; 1941, $888,708; 1942, $872,857; 1943, $701,247; 1944, $708,621; 1945, $697,416; 1946, $750,232; 1947, $1,338,828; 1948, $1,658,268; 1949, $1,546,384.

Consolidated net profit in 1950 was $1,441,489, equal to $3.24 per common share. Annual report covering 1951 has not yet been issued.

Exchange Listing

I hold shares in a number of mining stocks but none of these are shown as being traded on the Toronto Stock Exchange. I am sure that many other people like myself wish their shares were listed so that they could see what their shares are doing. Why don't stock exchange authorities permit trading in these shares?

Canadian stock exchanges set up certain standards for companies which wish to have their shares listed. There must be a satisfactory market for the company's shares. The company's treasury must be well supplied with funds. The company's property must show better than average promise. The market price of the company's shares must not be too far out of line with option prices. There are other similar considerations. That is the main reason why thousands of Canadian mining companies have never had their shares listed on any stock exchange.

Besides this, a stock exchange can't trade an issue just because it wants to. The company must evince an interest in having its shares listed, supply detailed information required by the exchange and pay the usual listing fee. There is a greater tendency for companies to have their shares listed these days; managements of most successful companies sooner or later usually take steps to have shares listed if there is a wide distribution of stock.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROLLAND PAPER CO. net profit in 1951 was $338,324—down 7.09% from the previous year's net of $364,147.

Total sales were up 13% and both mills operated at full capacity throughout the year.

Capital expenditures during the year totaled $223,440. A further $240,889 has been authorized for projects not completed at Dec. 31, 1951.

"It is evident that at the present time we are passing through a period of readjustment with greater selectivity among our customers and an increase in competitive selling." President J. P. Rolland states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,151,222	$1,005,905
Less: Deprec.	317,648	307,304
Bond interest	57,250	59,454
Taxes res.	438,000	275,000
Net profit	338,324	364,147
Less: Pref. div.	72,250	72,250
Common div.	51,001	9,000
Surplus for year	215,073	282,897
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	20.11	16.92
After deprec.	14.56	11.75
Earnings per Share and Dividend Record:		
Preferred	$19.90	$21.42
Paid	4.25	4.25
Common	4.43	4.86
Paid	0.60+0.25	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$181,221	$188,355
Accts. rec.	1,310,554	1,105,342
Inventories	1,549,667	1,140,928
Total curr. assets	3,041,442	2,434,625
Misc. assets	312,546	255,144
Fixed assets	6,566,765	6,370,578
Trademarks	500,000	500,000
Total assets	10,420,753	9,560,347
Accts., etc., pay.	1,055,840	710,055
Taxes pay.	334,389	259,160
Total curr. liab.	1,390,229	969,215
Funded debt	1,450,000	1,525,000
Deprec. res.	3,944,237	3,641,597
Capital stock	3,000,032	3,000,032
Earned surplus	636,255	424,503
Working capital	1,651,213	1,465,410

BATES & INNES LTD., Carleton Place, Ont., net profit in 1951 of $9,600 compares with 1950's net of $56,544. Year's operations actually showed a loss, but a transfer of $97,816 from inventory reserve and the taking in, as a credit, of the 1950 tax rebate of $29,000 resulted in the net profit figure.

Net sales for the year amounted to $1,265,900 ($1,182,800). Over-all cost of material rose from 37.4c in the 1950 sales dollar to 59.8c in 1951. Labor expenditures declined from 25.6c per 1950 sales dollar to 21.5c. Factory overhead and selling costs were down 7c in every dollar.

A drastic increase in raw wool prices, caused by government stockpile purchases, and a major downward adjustment took place, in the latter part of the year, after some leveling had taken place in the summer wool auctions. When the extraordinary drop occurred in the fall of the year, the company, following the pattern of the industry in general, incurred a very substantial loss in its stocks of wool and wool products, Vice-President and General Manager R. W. Bates reports.

"As of Feb. 1, 1952, orders on hand are sufficient for full operations until mid-summer, and all indications to date point to more confidence on the part of our customers and considerably better business from our domestic trade."

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$■95,146	$113,426
Less: Depr.	23,013	20,429
Income taxes	♦29,943	36,453
Add:		
Transf. from inv. res.	97,816	......
Net profit	9,600	56,544
Less: Cl. A divd.	15,250	15,250
Common divd.	30,000	30,000
Surplus for year	■35,650	11,294
■Loss or deficit.		
♦Credit.		
Earnings per Share and Dividend Record:		
Class A†	$0.63	$3.71
Paid	1.00	1.00
Common†	d0.19	1.38
Paid	1.00	1.00
Cl. A & com.‡	*	1.25
†Before (‡after) participation.		
*No earnings available for participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$7,670	$70,580
Accts. rec., etc.	91,680	115,404
Inc tax rebate	29,943	......
Inventories	659,579	375,334
Total curr. assets	788,872	561,318
Misc. assets♦	13,471	35,462
Fixed assets*	478,639	494,221
Total assets	1,280,982	1,091,001
Demand loan	200,000	......
Accts., etc., pay.	122,878	65,542
Taxes pay.	6,790	38,238
Total curr. liab.	329,668	103,780
Capital stock	625,000	625,000
Earned surplus	326,314	362,221
*After depr. of	615,691	592,688
♦Incl. ref. EPT	......	20,159
Working capital	459,204	457,538

LAMBTON LOAN & INVESTMENT CO., Sarnia, net profit in 1951 was $63,348—down 21.06% from the previous year's net of $80,252.

Income tax assessments for the year ended Dec. 31, 1950, have been received and a refund of $18,810 has accrued to the company. These recoveries have been added to investment reserves.

	1951	1950
Liabs. to public, etc.*	$4,592,702	$4,599,382
Shareholders' equity	1,731,252	1,731,084
*Secured by:		
Mtges. & sls. agree.	3,723,209	3,281,534
Realty for sale	......	......
Office premises	47,319	17,026
Liquid assets♦	2,553,426	3,031,906
Total assets	6,323,954	6,330,466
♦Includes bonds and stocks.		
Lambton Trust Co. stk.	330,000	[illegible]0,000
Net profit	63,348	80,252
Earned per share	$4.01	$5.08
Paid	3.00+1.00	3.00+1.00

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Short Positions Down on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as at March 15, shows aggregate short positions, eliminating odd lots on the books of member firms, at 431,770 shares of 159 issues, compared with 471,370 shares of 161 issues on Feb. 29.

Largest net changes in individual stocks were:

Stock	Shares
L. Dufault	—20,700
L. Fortune	—11,000
Fargo Oils	+9,700
MacDonald	—8,600
Punch Pete.	+8,200
Bobjo	—8,000
Un. Oils	+5,700
Nat. Pete.	—5,600
W. Ashley	—5,500
U. Asbestos	—4,300
Wright-Har.	+4,200
Con. Paper	+1,000
B.C. Forest	+300
C.P.R.	—300
Algoma Stl.	—250

Here are the short positions in detail:

Stock	Shares
Abitibi	2,750
Akaitcho	1,000
Algoma Steel	825
Aluminium	200
American Yk.	1,000
Anacon	1,200
Anchor	1,200
Anglo-Nfld.	100
Ankeno	1,500
Argus	1,000
Ascot	14,600
Asher	200
Atlas Steel	400
Aunor	400
Barvue	2,250
Bell Phone	150
Bevcourt	500
Bibis	2,400
Bobjo	2 900
Bonville	1,000
Bordulac	5,500
Broulan Reef	1,000
Brown Co.	215
Buffalo Ank.	600
Calgary & Ed.	700
Callinan	5,000
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Can. Cement	150
Can. Packers B	100
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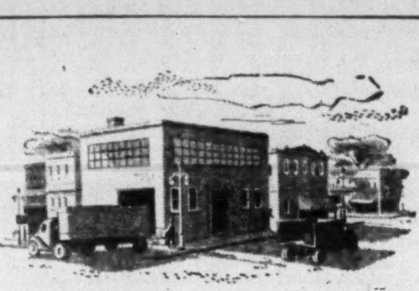
Cdn. Brew.	775
Cdn. Celanese	75
Cdn. Collieries	200
C.P.R.	725
Cassiar	200
Cent. Explor.	7,500
Charter Oil	1,000
Chem. Res.	500
Citra-Lartic	500
Cockshutt	100
Cons. Allenbee	300
Cons. Astoria	4,000
Cons. Cordasun	200
Cons. Lebel	500
Cons. Paper	1,180
Cons. Smelters	625
Corby A	300
Craig Bit	100
Del Rio	1,000
Detta	1,000
Devon-Leduc	16,600
Discovery	500
Dist.-Seag.	100
Dom. Steel	200
Dom. Tar	25
Duvay	1,000
East Malartic	500
East Sullivan	2,200
Elder	2,000
Estella	3,300
Eureka	5,200
Fargo	9,700
Fed. Pete.	1,300
Fenimore	2,200
Fleet Mfg.	1,000
Ford A	1,000
Frobisher	800
Gatineau	500
Giant Y'knife	500
Gillies	500
Golden Arrow	500
Gold. Manitou	1,500
Graham Bous.	1,000
Gt. L. Paper	300
Guayana	500
Harricana	4,500
Harman	1,100
High Crest	1,000
Hollinger	100
Homer	1,500
Hudson Bay	75
Hy-Charger	1,500
Imp. Oil	4,350
Int. Nickel	500
Int. Paper	350
Int. Petroleum	300
Jaculet	1,500
Jupiter	800
Kerr-Addison	500
Kirk. Hudson	100
Kroy	500
Labrador	1,450
Lk. Dufault	10,200
Lk. Fortune	5,000
Lake Osu	1,000
MacDonald	1,800
Mackeno	400
Malartic G.F.	200
Massey-Harris	3,200
McColl	25
McDougall-Seg.	2,000
Mid-Continent	8,500
Mindamar	200
M. & O. Paper	250
Model Oil	1,300
Montauban	635
Nat. Pete.	1,700
N. H. Malartic	500
N. Brit. Dom.	2,800
New Calumet	800
N. Goldvue	500
Newlund	8,500
New Mosher	1,000
New Ryan	1,500
Nisto	1,000
Noranda	50
Okalta	1,100
Ont. Pyrites	1,000
Opemiska	1,600
Orange Crush	400
Osisko	13,500
Pacific Pete.	100
Pan Western	500
Petrol O & G	2,400
Powell River	100
Price Bros.	300
Punch Pete.	8,200
Que. Copper	3,200
Que. Man.	200
RedPic	500
Red Poplar	1,000
Rix Athabasca	1,000
Roxana	2,000
St. Law. Corp.	750
Sapphire	600
Scurry	5,600
Shawkey	1,000
Sherritt	15,100
Silanco	500
Simpsons B	150
Starratt	2,500
Steep Rock	8,900
Tamblyn	25
Trans Empire	200
Triad	1,000
Un. Asbest.	12,200
United Keno	200
United Lead	4,000
United Oils	5,800
Walkers G & W	815
W. Ashley	1,500
W. Homestead	100
Wright-Harg.	14,000
Yale	12,000
Y'knife Bear	3,400
Yukeno	1,200

Creative banking in action



* *A client in a small town wished to sell his long-established business, but knew of no prospective buyer. Through our local Branch Manager, the problem was placed before our Head Office who located another client interested in purchasing this type of business. Result—a satisfactory sale—a satisfied purchaser—and continuing employment for the town.*

* An actual incident taken from our files.

For many services outside the realm of routine banking, call on The Royal Bank of Canada. We are particularly well equipped in experience and organization to provide useful information and practical assistance in meeting many present day business perplexities. Through our own branches in Canada and abroad, and through correspondents the world over, we provide a service on a local or world-wide basis. This organization and experience is immediately available to you through your own local Royal Bank Branch.

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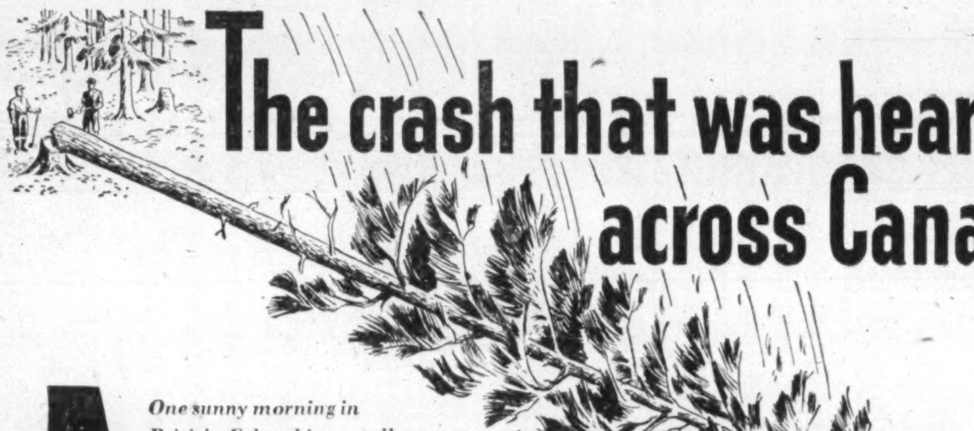


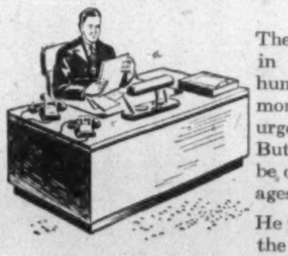
The crash that was heard across Canada...

One sunny morning in British Columbia a tall Douglas fir suddenly trembled throughout its length, lurched forward and fell to the ground with a splintering crash. The echoes of its fall were to spread from coast to coast . . .

In a small town in Ontario the town council was holding a meeting. On the table lay blueprints, plans of the new Community Hall. The Treasurer had just told them that once again, rising prices had put it beyond their financial reach. Building would have to be postponed.

The Mayor picked up a blueprint and began speaking. He spoke of the strength, beauty and endurance of laminated wood. He told them how tall arches were made all in one piece, perfectly shaped in accordance with the architect's plans. He told them of the economy of timber structures, how they could be used as primary structural members supporting both roof and walls, in place of costly metal structures. He spoke of their incredible strength, how they defied time and weather. He emphasized how quickly and easily such timber structures could be erected. Why delay any longer?

Faces brightened as he spoke. The Treasurer smiled, making rapid calculations. Much later that evening two letters were mailed, one to an architect, the other to Peterborough, Ont.



The President of a large company in Eastern Canada was in bad humour as he glanced through the morning mail. The company most urgently needed a new warehouse. But it seemed that nothing could be done because of material shortages . . .

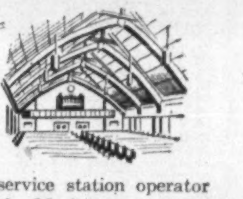
He picked up a memorandum from the Sales Manager. Attached to it was a booklet. He opened it and found himself looking at the photograph of a spacious warehouse, without pillar or post, spanned by an arched timber structure that was notable for its simplicity, its look of enduring strength. For five minutes he read. Then he pressed a button and spoke. "Miss Andrews, get the staff together in the Board Room immediately." He stood up, still holding the booklet, and walked rapidly out of the room . . .

Echoes of the crash of a falling Douglas fir were spreading far and wide . . .

Near Winnipeg a farmer required a new barn.

A School Board in Saskatchewan wanted a new and larger school, modern in design.

An airport manager needed another aircraft hangar.



A Church Council in British Columbia had plans for a new church of great beauty.

A service station operator in the Maritimes wanted a smart, modern building to attract customers. A Montreal storekeeper had similar ambitions for his store . . .

• • • • •

Yes, Canadians everywhere are learning about glued laminated timbers . . . the prodigious strength of straight-grained Douglas fir when it is kiln dried and the material is joined together under pressure by glues that provide an everlasting bond far stronger than wood itself. Drop a line to the address below and learn more about laminated wood. It's stronger than other structural members of equal weight, lighter than other members of equal strength . . unmatched in beauty . . . one of the finest of all permanent structural materials.

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YOU ASKED US

INVESTMENTS

Can. Iron Foundries

Please give me the capitalization of Canada Iron Foundries, Ltd. and its dividend and earnings record.

Capitalization of Canada Iron Foundries, Ltd. consists of $1,400,000 3% serial debentures due $350,000 Dec. 15, 1952-55; $1,750,000 3¼% serial debentures due $350,000 Dec. 15, 1956-60; $350,000 4% sinking fund debentures due Dec. 15, 1955; and 1 million authorized, 439,775 outstanding, $10 par common shares.

The trust indenture under which the series A debentures were issued provided that the aggregate funded obligations of the company and its subsidiaries outstanding at any one time shall not exceed $15 million principal amount.

The common shares are currently on a dividend basis of $1.20 per share per annum, payable quarterly.

Dividend declared out of earnings in earlier years on the present common stock amounted to 55 cents per share in 1945; 80 cents in 1946-49 inclusive, and 90 cents plus $16.50 stock dividends (stock redeemed immediately afterwards for cash) in 1950. The current dividend rate has been in effect since that time.

According to a prospectus issued in connection with a secondary offering 319,548, common shares a little over a year ago, consolidated net profit of the company and its subsidiaries in recent years were as follows: 1940, $546,992; 1941, $888,708; 1942, $872,857; 1943, $701,247; 1944, $708,621; 1945, $697,416; 1946, $750,232; 1947, $1,338,828; 1948, $1,658,268; 1949, $1,546,384.

Consolidated net profit in 1950 was $1,441,489, equal to $3.24 per common share. Annual report covering 1951 has not yet been issued.

Exchange Listing

I hold shares in a number of mining stocks but none of these are shown as being traded on the Toronto Stock Exchange. I am sure that many other people like myself wish their shares were listed so that they could see what their shares are doing. Why don't stock exchange authorities permit trading in these shares?

Canadian stock exchanges set up certain standards for companies which wish to have their shares listed. There must be a satisfactory market for the company's shares. The company's treasury must be well supplied with funds. The company's property must show better than average promise. The market price of the company's shares must not be too far out of line with option prices. There are other similar considerations. That is the main reason why thousands of Canadian mining companies have never had their shares listed on any stock exchange.

Besides this, a stock exchange can't trade an issue just because it wants to. The company must evince an interest in having its shares listed, supply detailed information required by the exchange and pay the usual listing fee. There is a greater tendency for companies to have their shares listed these days; managements of most successful companies sooner or later usually take steps to have shares listed if there is a wide distribution of stock.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ROLLAND PAPER CO. net profit in 1951 was $338,324—down 7.09% from the previous year's net of $364,147.

Total sales were up 13% and both mills operated at full capacity throughout the year.

Capital expenditures during the year totaled $223,440. A further $240,889 has been authorized for projects not completed at Dec. 31, 1951.

"It is evident that at the present time we are passing through a period of readjustment with greater selectivity among our customers and an increase in competitive selling." President J. P. Rolland states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,151,222	$1,005,905
Less: Deprec.	317,648	307,304
Bond interest	57,250	59,454
Taxes res.	438,000	275,000
Net profit	338,324	364,147
Less: Pref. div.	72,250	72,250
Common div.	51,001	9,000
Surplus for year	215,073	282,897
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	20.11	16.92
After deprec.	14.56	11.75
Earnings per Share and Dividend Record:		
Preferred	$19.90	$21.42
Paid	4.25	4.25
Common	4.43	4.86
Paid	0.60+0.25	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$181,221	$188,355
Accts. rec.	1,310,554	1,105,342
Inventories	1,549,667	1,140,928
Total curr. assets	3,041,442	2,434,625
Misc. assets	312,546	255,144
Fixed assets	6,566,765	6,370,578
Trademarks	500,000	500,000
Total assets	10,420,753	9,360,347
Accts., etc., pay.	1,055,840	710,055
Taxes pay.	334,389	259,160
Total curr. liab.	1,390,229	969,215
Funded debt	1,450,000	1,525,000
Deprec. res.	3,944,237	3,641,597
Capital stock	3,000,032	3,000,032
Earned surplus	636,255	424,563
Working capital	1,651,213	1,465,410

BATES & INNES LTD., Carleton Place, Ont., net profit in 1951 of $9,600 compares with 1950's net of $56,544. Year's operations actually showed a loss, but a transfer of $97,816 from inventory reserve and the taking in, as a credit, of the 1950 tax rebate of $29,000 resulted in the net profit figure.

Net sales for the year amounted to $1,265,900 ($1,182,800). Over-all cost of material rose from 37.4c in the 1950 sales dollar to 59.8c in 1951. Labor expenditures declined from 25.6c per 1950 sales dollar to 21.5c. Factory overhead and selling costs were down 7c in every dollar.

A drastic increase in raw wool prices, caused by government stockpile purchases, and a major downward adjustment took place, in the latter part of the year, after some leveling had taken place in the summer wool auctions. When the extraordinary drop occurred in the fall of the year, the company, following the pattern of the industry in general, incurred a very substantial loss in its stocks of wool and wool products. Vice-President and General Manager R. W. Bates reports.

"As of Feb. 1, 1952, orders on hand are sufficient for full operations until mid-summer, and all indications to date point to more confidence on the part of our customers and considerably better business from our domestic trade."

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$■95,146	$113,426
Less: Depr.	23,013	20,429
Income taxes	♦29,943	36,453
Add:		
Transf. from inv. res.	97,816	......
Net profit	9,600	56,544
Less: Cl. A divd.	15,250	15,250
Common divd.	30,000	30,000
Surplus for year	■35,650	11,294
■Loss or deficit.		
♦Credit.		
Earnings per Share and Dividend Record:		
Class A†	$0.63	$3.71
Paid	1.00	1.00
Common†	d0.19	1.38
Paid	1.00	1.00
Cl. A & com.‡	*	1.25
†Before (‡after) participation.		
*No earnings available for participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$7,670	$70,580
Accts. rec., etc.	91,680	115,404
Inc tax rebate	29,943	......
Inventories	659,579	375,334
Total curr. assets	788,872	561,318
Misc. assets▲	13,471	35,462
Fixed assets*	478,639	494,221
Total assets	1,280,982	1,091,001
Demand loan	200,000	......
Accts., etc., pay.	122,878	65,542
Taxes pay.	6,790	38,238
Total curr. liab.	329,668	103,780
Capital stock	625,000	625,000
Earned surplus	326,314	362,221
*After depr. of	615,691	592,688
▲Incl. ref. EPT	......	20,159
Working capital	459,204	457,538

LAMBTON LOAN & INVESTMENT CO., Sarnia, net profit in 1951 was $63,348—down 21.06% from the previous year's net of $80,252.

Income tax assessments for the year ended Dec. 31, 1950, have been received and a refund of $18,810 has accrued to the company. These recoveries have been added to investment reserves.

	1951	1950
Liabs. to public, etc.*	$4,592,702	$4,599,382
Shareholders' equity	1,731,252	1,731,084
*Secured by:		
Mtges. & sls. agree.	3,723,209	3,281,534
Realty for sale	......	......
Office premises	47,319	17,026
Liquid assets♦	2,553,426	3,031,906
Total assets	6,323,954	6,330,466
♦Includes bonds and stocks.		
Lambton Trust Co. stk.	330,000	[illegible]
Net profit	63,348	80,252
Earned per share	$4.01	$5.08
Paid	3.00+1.00	3.00+1.00

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Short Positions Down on T.S.E.

Semi-monthly short position report of the Toronto Stock Exchange as at March 15, shows aggregate short positions, eliminating odd lots on the books of member firms, at 431,770 shares of 159 issues, compared with 471,370 shares of 161 issues on Feb. 29.

Largest net changes in individual stocks were:

Stock	Shares
L. Dufault	—20,700
L. Fortune	—11,000
Fargo Oils	+9,700
MacDonald	—8,600
Punch Pete.	+8,200
Bobjo	—8,000
Un. Oils	+5,700
Nat. Pete.	—5,600
W. Ashley	—5,500
U. Asbestos	—4,300
Wright-Har.	+4,200
Con. Paper	+1,000
B.C. Forest	+300
C.P.R.	—300
Algoma Stl.	—250

Here are the short positions in detail:

Abitibi	2,750
Akaitcho	1,000
Algoma Steel	825
Aluminium	200
American Yk.	1,000
Anacon	1,200
Anchor	1,200
Anglo-Nfld.	100
Ankeno	1,500
Argus	1,000
Ascot	14,600
Asher	200
Atlas Steel	400
Aunor	400
Barvue	2,250
Bell Phone	150
Bevcourt	500
Bibis	2,400
Bobjo	2,000
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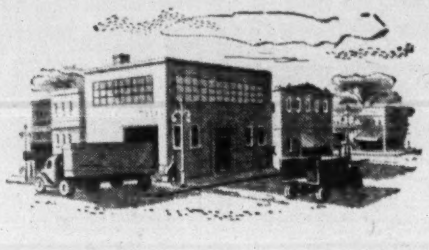
Mid-Continent	8,500
Mindamar	200
M. & O. Paper	250
Model Oil	1,300
Montauban	635
Nat. Pete.	1,700
N. H. Malartic	500
N. Brit. Dom.	2,800
New Calumet	800
N. Goldvue	500
Newlund	8,500
New Mosher	1,000
New Ryan	1,500
Nisto	1,000
Noranda	50
Okalta	1,100
Ont. Pyrites	1,000
Opemiska	1,600
Orange Crush	400
Osisko	13,500
Pacific Pete.	100
Pan Western	500
Petrol O. & G	2,400
Powell River	100
Price Bros.	300
Punch Pete.	8,200
Que. Copper	3,200
Que. Man.	200
RedPic	500
Red Poplar	1,000
Rix Athabasca	1,000
Roxana	2,000
St. Law. Corp.	750
Sapphire	600
Scurry	5,600
Shawkey	1,000
Sherritt	15,100
Silanco	500
Simpsons B	150
Starratt	2,500
Steep Rock	8,900
Tamblyn	25
Trans Empire	200
Triad	1,000
Un. Asbest.	112,200
United Keno	200
United Lead	4,000
United Oils	5,800
Walkers G & W	815
W. Ashley	1,500
W. Homestead	100
Wright-Harg.	14,000
Yale	12,000
Y'knife Bear	3,400
Yukeno	1,200

Creative banking in action



∗ *A client in a small town wished to sell his long-established business, but knew of no prospective buyer. Through our local Branch Manager, the problem was placed before our Head Office who located another client interested in purchasing this type of business. Result—a satisfactory sale—a satisfied purchaser—and continuing employment for the town.*

∗ An actual incident taken from our files.

FOR many services outside the realm of routine banking, call on The Royal Bank of Canada. We are particularly well equipped in experience and organization to provide useful information and practical assistance in meeting many present day business perplexities. Through our own branches in Canada and abroad, and through correspondents the world over, we provide a service on a local or world-wide basis. This organization and experience is immediately available to you through your own local Royal Bank Branch.

CREDIT REPORTS
MARKET INFORMATION
PLANT LOCATIONS
COLLECTIONS—REMITTANCES
BUSINESS INTRODUCTIONS
LETTERS OF CREDIT

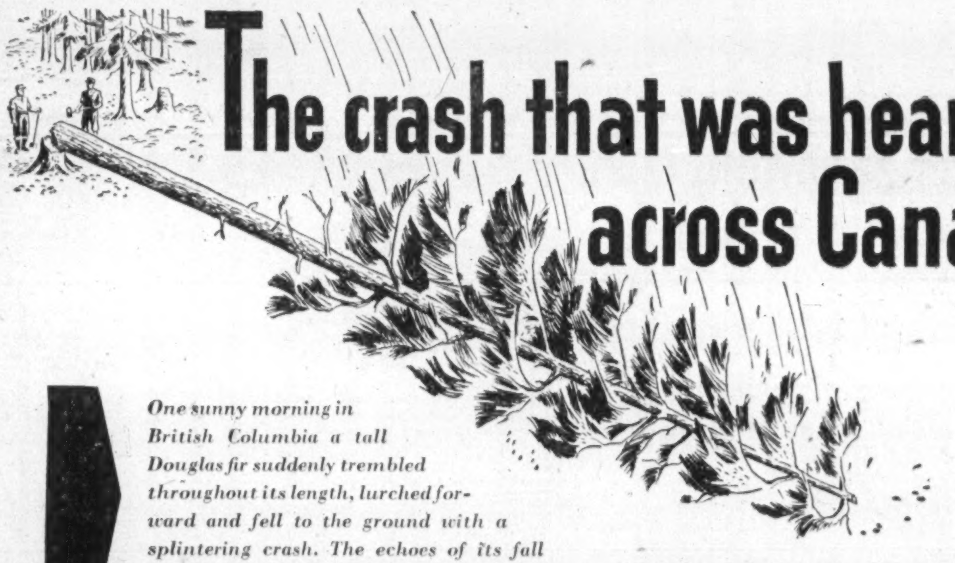
THE ROYAL BANK OF CANADA

Over 750 branches in Canada, Cuba, Haiti, Dominican Republic, Puerto Rico, the British West Indies, Central and South America, London, New York and Paris. Correspondents the world over.

HEAD OFFICE—MONTREAL

Total assets exceed $2,500,000,000

The crash that was heard across Canada...

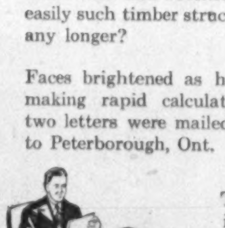


One sunny morning in British Columbia a tall Douglas fir suddenly trembled throughout its length, lurched forward and fell to the ground with a splintering crash. The echoes of its fall were to spread from coast to coast . . .

In a small town in Ontario the town council was holding a meeting. On the table lay blueprints, plans of the new Community Hall. The Treasurer had just told them that once again, rising prices had put it beyond their financial reach. Building would have to be postponed.

The Mayor picked up a blueprint and began speaking. He spoke of the strength, beauty and endurance of laminated wood. He told them how tall arches were made all in one piece, perfectly shaped in accordance with the architect's plans. He told them of the economy of timber structures, how they could be used as primary structural members supporting both roof and walls, in place of costly metal structures. He spoke of their incredible strength, how they defied time and weather. He emphasized how quickly and easily such timber structures could be erected. Why delay any longer?

Faces brightened as he spoke. The Treasurer smiled, making rapid calculations. Much later that evening two letters were mailed, one to an architect, the other to Peterborough, Ont.



The President of a large company in Eastern Canada was in bad humour as he glanced through the morning mail. The company most urgently needed a new warehouse. But it seemed that nothing could be done because of material shortages . . .

He picked up a memorandum from the Sales Manager. Attached to it was a booklet. He opened it and found himself looking at the photograph of a spacious warehouse, without pillar or post, spanned by an arched timber structure that was notable for its simplicity, its look of enduring strength. For five minutes he read. Then he pressed a button and spoke. "Miss Andrews, get the staff together in the Board Room immediately." He stood up, still holding the booklet, and walked rapidly out of the room . . .

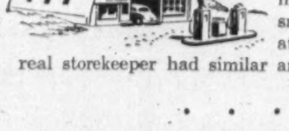
Echoes of the crash of a falling Douglas fir were spreading far and wide . . .

Near Winnipeg a farmer required a new barn.

A School Board in Saskatchewan wanted a new and larger school, modern in design.

An airport manager needed another aircraft hangar.

A Church Council in British Columbia had plans for a new church of great beauty.



A service station operator in the Maritimes wanted a smart, modern building to attract customers. A Montreal storekeeper had similar ambitions for his store . . .

• • • • •

Yes, Canadians everywhere are learning about glued laminated timbers . . . the prodigious strength of straight-grained Douglas fir when it is kiln dried and the material is joined together under pressure by glues that provide an everlasting bond far stronger than wood itself. Drop a line to the address below and learn more about laminated wood. It's stronger than other structural members of equal weight, lighter than other members of equal strength . . . unmatched in beauty . . . one of the finest of all permanent structural materials.

TIMBER STRUCTURES OF CANADA LTD.
PETERBOROUGH-ONTARIO

TORONTO • MONTREAL • LONDON
VANCOUVER • CALGARY • WINNIPEG

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MARCH 21, 1952

Range 1951-52 High	Low	Div. R'te $	Y'ld Mar21 %	Company	Sales	Last Mar. 14	Week end. Mar. 21, 1952 H	L	Close
22¼	16	$.50	...	Abitibi	13833	16¼	17	16⅜	16½
25½	24⅜	1.50	5.9	Do. $1.50 pref.	1672	25¼	25½	23¼	25½
8⅜	5½	.50	8.2	Acadia Atlan...	896	6¼	6¼	6	6¼
21	16½	1.20	6.9	Do. A pref...	885	17¼	18	17½	17½
12¼	6⅜	...	...	Acme Glove ..	250	7	6⅜	6⅜	6⅜
15⅜	8⅜	.60	6.4	Agnew Surp...	275	9¼	9¼	9¼	9¼
4.25	1.50	...	...	Albt. Dist.	1800	2.60	2.65	2.60	2.60
4.50	1.80	...	...	Do VT	1600	2.60	2.50	2.50	2.50
61½	25	...	...	Algoma Steel ..	1335	51¼	51	49¾	50½
26½	22¼	1.00	4.4	Alum of Can p	625	23¼	23⅜	23	23
125½	91	$1.00▲	...	Aluminium	3184	112¼	113	107¼	108
16	7	**.90	..	Amal. Elec. ...	225	15	16	16	16
15½	7	.40▲	...	Andian Nat. ..	1020	10¾	13¼	11½	13
35	28¼	2.00	7.0	Ang Can Pulp.	35	28½	28½	28½	28½
44¼	40	2.25	5.6	Ang Can Tel p	107	40	40½	40	40
14¼	9	$.15	...	Ang. Nfld.	7365	11¼	11¼	11	11
15⅜	8¼	.60	4.6	Argus	2995	13¼	13¼	12	13
92	75	4.50	5.3	Do. 4½% pref.	120	86	87	85	85
27	21¼	$.25	...	Asbestos	1605	24	24	23½	24
19⅜	15⅜	$.25	...	Ashdown H B.	380	17¼	18¼	17¼	18¼
25¼	12¼	1.00	4.6	Atlas Steels ..	1615	22	22¼	21½	21⅜
8¼	6¼	.50+**.10		Auto Electric..	50	7	6⅜	6⅜	6⅜
10	6¼	.50+**.10		Do. (A)	100	7½	7½	7½	7½
21⅜	19½	.60+**.20		Bk. Can. Nat..	505	20¼	20½	20½	20½
32½	26	1.00+**.20		Bk. Montreal .	4600	28⅜	28½	28	28⅜
46	34	1.60	4.3	Bk. N. Scotia..	1177	37¼	37¼	37	37¼
43½	28	1.40+$.20		Bk. Toronto .	125	39	39	38⅜	38⅜
55	40	3.00+$1.50		Bathurst Pr. A.	432	49	49	46	47
36½	16	$1.25	...	Do B	1300	29	29	28	28
13	7	$.25	...	Beatty Bros. ..	445	8	7¼	7	7¼
18½	14	.60+$.10		Belding Cort. ..	20	15	14	14	14
41⅜	35⅜	2.00	5.5	Bell Telephone	23307	36	36¼	36	36¼
.90	.84	...	...	Do. Rights ..	212468	.86	.87	.84	.86
8	5	.40	6.1	Biltmore Hats .	50	7	6½	6½	6½
17	12	1.00	7.4	Do. (A)	90	13¼	15	13½	13½
28	22	...	...	Blue Ribbon ..	5	22	22¼	22¼	22¼
58	45	2.50	5.6	Do. pref.	50	45¼	45¼	45	45
13½	10¼	...	...	Brazilian Tr. ..	42552	10⅜	11	10¼	11
20	7	1.00+**stk		Bright, T. G..	240	10	7½	7	7½
17½	12	.80	5.7	Br Am Bk N'ts	75	14	14	14	14
23	19¼	.50	2.3	Brit. Amer. Oil	15140	21⅜	22¼	21⅜	21⅜
90	76	4.00	5.2	B.C Elec. 4%p.	10	77	77	77	77
101½	87⅜	4.75	5.3	Do. 4¾% pref.	237	89½	89⅜	89	89
10¼	5⅜	.40	5.7	B.C. Forest	8605	6⅜	7	6⅜	7
22	12⅜	.75	3.9	B.C. Packers A	100	19	19	19	19
21	8	$.37½	..	Do. (B)	425	17	17	15	15
34	28	$.60	5.0	B.C. Power A.	1480	32¼	32¼	32	32¼
7⅜	4	...	...	Do (B)	2356	6⅜	6⅜	6½	6½
.55	.40	...	...	B.C. Turf	1000	.45	.41	.41	.41
16⅜	9⅜	...	...	Brown Co. ...	6330	13½	13⅜	12½	13
123	69	▲5.00	..	Do. 1st pref.	70	107	108½	107	107
54½	47	▲3.00	..	Do. 2nd pref.	168	50¼	50¼	49⅜	50
24	17½	1.20	6.9	Bruck Mills A.	50	18½	17½	17½	17½
15½	7	.60	7.5	Do. (B)	115	8¼	8¼	7	8
36½	30½	1.80	5.3	Building Prod..	100	35	35	34	34
23	18	1.00+$.50		Burlington St'l	200	20⅜	21	21	21
6	3¼	...	...	Burnett Ltd. ..	100	4½	4	4	4
59	37	3.00	7.4	Burns & Co. A	60	41	44	40	40½
43	24⅜	2.00	7.2	Do. (B)	45	27⅜	27⅜	27¼	27⅜
8⅜	7¼	.45	5.6	Burrard D.D. A	575	8	8	7⅜	8
12¼	8	$.10	...	Butterfly Hos..	15	8	8	8	8
30½	30¼	1.50	5.0	Caldwell L 1 p	60	30½	30½	30½	30½
4.75	2.65	.10	3.5	Canada Bread.	100	2.95	2.85	2.85	2.85
98	63¼	**2.00	.	Canada Cement	1105	73½	75	73	73
29⅜	25¼	1.30	4.8	Do. pref.	2000	27	27⅜	27	27
7	5½	...	...	Can. Cr. Stone.	70	6½	7	6½	7
23⅜	18¼	1.00	5.1	C. & D. Sugar.	875	18⅜	19½	19	19½
10⅜	6	.40	5.0	Can. Foils	100	8⅜	8	8	8
37	27½	1.50+**.52		Can. Forg. A.	65	32	32	32	32
23	19	1.20	5.7	Can. Iron	1835	20⅜	21	20½	21
54	45	2.00+**.50		Can. Malting.	585	46¼	46¼	45¼	46
18⅜	9⅜	.60	5.9	Can. Nor. Pr. .	100	10	10¼	10¼	10¼
45	32	1.50	4.5	Can. Packers A	245	32¼	33	32½	33
39	25⅜	1.50	5.5	Do. (B)	225	27	27½	27¼	27¼
54½	45	2.00	4.3	Can. Perman...	260	47	47	46½	46½
100	89⅜	4.50	4.8	C. Safew. 4½%p	10	90	93	93	93
102	98	$1.25	..	Do. 5%	30	100	100	100	100
62½	23	1.00	1.9	Can. Steamsh's	410	53	53¼	52	52½
56½	42	2.50	5.4	Do. pref.	501	44½	47	44½	46
18½	12¼	1.25	8.1	C. Varnish 5%p	10	15½	15½	15½	15½
15½	12½	.80+**.20		Can. Vinegars..	25	14	13¼	13¼	13¼
98½	61½	3.00	3.4	C. W. Cable B.	35	87	88	88	88
12	8¼	**.50	..	Can. Bakeries..	215	10	8½	8½	8½
28½	24	1.00+$.05		Can. Bk. Com..	3902	25¼	25¼	25	25
21⅜	16⅜	$.25	...	Can. Breweries.	9125	16⅜	18	16⅜	18
42	29¼	1.25+**1.25		Can. Bronze..	310	37	37	36	36
34⅜	24¼	2.00	6.3	Can. Canners..	493	32½	33	32	32
17½	13¼	.80	5.9	Can. Car & F'y	1077	14¼	14¼	13½	13½
19	15¼	1.00	6.3	Do. pref. A..	1660	16	16¼	16	16
68	39½	2.40	5.9	Can. Celanese..	1662	41½	42	40⅜	41
39½	32	1.75	5.3	Do. pref.	180	33¼	34	32½	33
24	18	1.00	5.3	Do. $1 pref..	220	18¼	19	18½	19
5.15	2.75	$.07½	..	Can. Colliers ..	1200	3.80	4.00	3.75	4.00
9¼	6	†.18⅜	..	Can. Convert A	105	6	6⅜	6	6⅜
58⅜	27½	1.70	3.3	Can. Dredge ..	501	53	53	51	52
26	24	$.25	...	Can. Fairb. n..	340	25	24	24	24
4.60	3.00	•	...	Can. Food Prod.	400	3.00	3.70	3.65	3.65
9	5	•	...	Do. (A)	250	5¼	5½	5½	5½
70	51¼	4.50	8.7	Do. pref.	15	55	52	51⅜	51⅜
26	20¼	$.52½+.25		Can. G. Inv...	337	26	25½	24⅜	25½
80	60	**10.70	..	Can. G. Sec. A.	250	80	73	73	73
51	32½	$.60	...	Can. Indust. ...	1802	40	41	37	37
180	150	7.00	4.7	Do. pref.	275	155	150	150	150
100	70	$1.00	..	C. Ingersoll R.	1	95	91	91	91
36½	21	2.00	8.6	Can. Locomo...	110	24	23½	23¼	23¼
6¼	3	...	...	Can. Marconi..	2975	5¼	5¼	5¼	5¼
30	17⅜	1.00	3.8	Can. Oil	685	26¼	26½	26	26½
102	95⅜	5.00	5.1	Do. 5% pref..	110	95¼	98½	98	98½
39½	23¼	$.75	...	Can. Pacific ...	10761	36⅜	37⅜	35⅜	36½
9	2½	...	...	C. Pr. & Pa. In.	351	6½	8	5	6
47	26½	...	...	Do. pref.	45	43	45	45	45
6⅜	5	$.20	...	Can. Salt	730	6	6½	6	6
26	24¼	1.50	6.1	Can. Silk A...	425	25	25	24¼	24¼
47	25⅜	†.60	...	Can. Tire	50	26	26	26	26
18	18	...	...	Do. pref.	25	..	18	18	18
103¼	97¼	5.0	5.1	Can. Utilities pf	8	99	97½	97½	97½
23½	13¼	$.25	...	Can. Vickers ..	2260	15⅜	16¼	16	16¼
17	13	**1.00	..	C. Wallpaper A	100	14	13	13	13
13¼	6¼	.50	5.1	C. W. Lumber.	9520	10	10¼	9¼	9⅜
84	69	2.00	2.7	C. Westingh'se.	293	76½	76	74	74½
40¼	26	▪1.50	..	C. Wire Box A.	50	30⅜	31	31	31
117	100	7.00	6.7	Cassidy's pref..	5	110	105	105	105
14	11	.80+**.20		Catelli Food A.	12	14	13½	13½	13½
25	18	1.00+$.15		Do. (B)	12	22	22	22	22
8⅜	6	**.25	..	Chatco Steel...	450	7½	7	6⅜	6⅜
9¼	7¼	$.50	...	Ch. Gai Wines.	65	9½	9¼	9½	9½
1.60	.75	...	...	Chem. Research	12900	1.17	.120	1.15	1.20
10	5	...	...	Circle Bar Knit	25	7	5	5	5
17	13½	1.00	7.4	Do. (A)	20	13½	13½	13½	13½
2.00	.75	...	...	Claude Neon B	10	1⅜	1¼	1¼	1¼
4.90	3.00	.24+**.03		Coast Brew. ..	300	4.10	4.00	4.00	4.00
20	15¼	$.50	.	Cockshutt Farm	1915	17½	17½	17	17
3¼	2¼	...	...	Comb. Enter n.	200	3.25	3.65	3.65	3.65
8	4¼	...	...	Comm. Alcohol	1230	6	6⅜	5⅜	6⅜
13⅜	9½	$.25	.	Conduits Nat. .	675	13	13¼	13	13
9	5	...	.	Cons. Bakeries.	500	7⅜	7⅜	7	7
1.40	.60	...	...	Cons Div Sec A	100	1.15	1.15	1.15	1.15
14	11	1.00	8.3	Cons. Litho. ..	50	11	12	12	12
43½	32¼	1.50+$.75		Cons. Paper	4815	34½	35	34	35
8¼	5½	.65	11.8	Cons. Press A.	175	6	6	5½	5½
42¼	35½	...	...	Cons. Smelt. n.	16995	36⅜	36⅜	35¼	36
14¼	12⅜	$.20	...	Consum. Gas n	3210	14	14½	12⅜	13
30⅜	20	1.50	7.4	Consum. Glass.	210	20¼	20¼	20¼	20¼
17⅜	10	**.85	..	Corbys A	670	10¼	10¼	10	10
17½	10	**.75	..	Do. (B)	125	10	10¼	10	10
8¼	8	$.12½	..	Corr. P Box n	5	8	8¼	8¼	8¼
30	17½	$.35	.	Cosmos Imp. ..	640	27⅜	28½	27½	27½
8¼	4½	**.25	..	Craig Bit	100	5⅜	5½	5½	5½
15	10	.60	5.3	Crain, R. L. ...	50	11¼	11¼	11¼	11¼
39½	32¼	2.00	5.3	Crown Cork ..	25	39	38	38	38
75	53½	4.00	5.7	Crow's N. Coal	70	72	70	70	70
60	16	$1.00	..	David & Fre B	175	59	56	55	56
24	16	1.50	9.1	Davis Leath. A	765	16½	17	16½	16½
10¼	5	•	...	Do. (B)	1100	5¼	5¼	5	5
57	45	**1.00	..	De Havilland A	100	45	45	45	45
28	18	1.00	3.6	Disher Steel ..	5	19½	28	28	28
34	23	1.20+**.50		Distill-Seag. ..	8086	24¼	24¼	23¼	23⅜
31½	25	1.00+**.20		Dom. Bank ..	561	28⅜	29	29	29
92	55	.40+$1.50		Dom. Bridge ..	1245	83	83½	81½	83
23½	20	1.50	7.1	Dom. Coal, pref	446	21	21¼	21	21¼
13¼	9	.80	8.8	Dom. Corset ..	100	9	9	9	9
4.90	2.25	...	...	Dom. Electro..	100	3.00	2.80	2.80	2.80
32	23	...	...	Dom. Engineer.	215	26¼	27¼	26¼	27
31½	22¼	1.50	6.0	Dom Fabric 2 p	30	28	25	22½	25
15	12¼	.50	3.9	Dom. Foundry.	5255	13	13¼	12⅜	12⅜
102	96¼	4.50	4.6	Do. 4½% pf..	60	99	99	99	99
80	57½	$.80+1.25		Dom. Glass ...	110	60	59	57½	57½
15⅜	10½			Dom. Magnes. .	135	11	10½	10½	10½
42	35¼	1.60+$.50		Dom. Oilcloth .	380	36	36	35¼	35¼
13¼	9¼	...	...	Dom. Scot. Inv.	10	13¼	12⅜	12⅜	12⅜
23¼	16⅜	$.45	...	Dom. St. & C...	19654	17	17⅜	16⅜	16⅜
14¼	10	.50	5.0	Dom. Stores. ..	1305	11	10¼	10	10
49⅜	30¼	1.50	3.8	Dom. Tar & Ch	2755	40¼	41	40	40
22¼	18¼	1.00	5.2	Do. pref.	55	19	19¼	19¼	19¼
16⅜	11½	$.40	...	Dom. Textile ..	3795	11⅜	11¼	11½	11¼
16⅜	4½	...	...	Dom. Woollens.	400	5¼	5¼	5½	5¼
33	24	1.00	3.6	Donnacona Pap.	91	27½	27½	27½	27½
19	16	...	...	Donohue Bro n	150	16½	16½	16	16½
9¼	4	...	...	East Koot. Pr..	149	8	8⅜	8	8
10⅜	6	...	...	East Steel	1825	7¼	8	7	7⅜
27⅜	23	$.40+.75		Economic Inv..	60	27	26	25½	25½
26	19½	1.00	4.0	Eddy Papers..	2420	25	25	24⅜	24⅜
30	25¼	$.50▲	..	Elec. Boat	1275	30	30	28⅜	28⅜
16⅜	13¼	▲1.60		Electrolux	360	14⅜	14⅜	14⅜	14⅜
22½	19	1.10	5.4	Emp Brass 5%p	50	20½	20½	20½	20½
20	17½	...	...	Empire Life ...	100	18	17⅜	17¼	17¼
8¼	8	.40	4.7	Enam. & Heat..	15	8	8¼	8	8¼
13	10	.60	4.8	Equitable Life.	5	12½	12½	12½	12½
18¼	15¼	1.20	6.9	Fam. Players ..	1685	17½	17⅜	17	17½
33⅜	22⅜	▲1.50	..	Fanny Farmer .	188	23¼	23¼	23	23¼
17	11		...	Federal Grain .	125	13½	13½	13	13
24½	21¼	1.40	6.0	Do. pref.	50	23⅜	23¼	23¼	23¼
10	8¼	...	...	Fittings	35	9	9	8¼	9
3.10	1.40	...	...	Fleet Mfg.	3000	1.70	1.70	1.65	1.70
70½	44⅜	2.00+$1.00		Ford Motor A.	4666	53¼	55½	53¼	55½
1.00	.20	...	...	For. Pr. Secs..	105	.50	.75	.50	.75
25½	10	...	...	Do. pref.	180	24	25½	25	25
15¼	10	$.30+.10		Foundation Co.	5101	15⅜	15½	14½	14½
68½	38½	$1.50	..	Fraser Cos.	1570	58¼	59	57	57½
101	83	4.50	5.4	Freiman, pref..	10	83⅜	83	83	83
99¼	94	4.00	4.2	Gair of Can. pf	10	95	95	95	95
20⅜	16¼	1.20	6.6	Gatineau Pwr..	1610	17⅜	18¼	18	18¼
100½	94	5.00	5.0	Do. pref. 5%.	185	100	100½	99¼	100
4.10	2.30	$.10	..	Gen. Bakeries.	3225	2.65	3.70	3.50	3.50
50	39	$$stk.	..	Gen. Prod. A .	25	41¼	41¼	41¼	41¼
23	15	1.00	6.7	Gen. St. Wares	1265	15¼	16	15	15
106	97	5.00	4.9	Do. pref.	10	100	102	102	102
105	92	4.00	4.2	Goodyear Tires	25	95½	95½	95	95
52½	46	2.00	4.1	Do pref.	18	48	49	47⅜	49
17	13¼	1.00	7.4	Gor MacKay B	25	14	13½	13½	13½
23⅜	15½	$.40	..	Gt. Lakes Pap..	8967	19¼	19¼	18⅜	18⅜
81½	46¼	2.50	5.0	Do. A pref..	331	48⅜	50	49	50
12	6¼	.50	4.6	Gt West Coal A	3015	11½	12	11	11
12	5⅜	.50	4.4	Do. (B)	1025	10⅜	12	11	11¼
13½	12⅜	.55	4.2	Guaranty Trust	200	13	13	13	13
4.75	1.90	...	...	Gurney Prod. c	325	2.90	2.00	1.90	2.00
27	21	1.60	7.6	Do. pref.	100	21	21	21	21
31½	21½	$1.00	..	Gypsum, Lime..	1660	30⅜	31	30½	30½
16½	10	.60	4.0	Hahn Brass ...	50	15¼	15	15	15
10¼	7½	**.15	..	Halifax Insur...	25	7½	8¼	8¼	8¼
19⅜	10½	.50	3.3	Ham. Bridge ..	220	15¼	15½	15	15
12⅜	7	.80	10.8	Harding Carpet	470	7½	7½	7¼	7⅜
41	30¼	**1.50		Hayes Steel	538	34½	35	33½	33½
34	24¼	1.40	4.7	Hinde & Dauch	435	30½	30½	29½	29½
15	14	...	...	Ho. De LaSalle.	4	14	15	15	15
26½	20¼	$.50	...	H. Smith Paper	3656	22¼	22½	21⅜	21⅜
50½	40	2.00	4.7	Do. pref.	50	42¼	42½	42½	42½
8	5⅜	.40	6.9	Hunts A	25	5⅜	5⅜	5⅜	5⅜
8	6	.40	6.1	Do. (B)	50	6¼	6½	6½	6½
145	122½	6.00	4.8	Huron & E. Mt.	100	125	125½	124½	125
5½	3½	.50	11.8	Hydro Electric.	225	4.60	4.40	4.25	4.25
36¼	29	1.20+**.20		Imperial Bk...	405	32	32½	32¼	32½
43	29⅜	**.65	.	Imperial Oil ..	11295	38½	39	38¼	38¼
13⅜	9	$.10+.02½††		Imperial Tob.	4250	10⅜	10½	10¼	10⅜
25⅜	22	1.00	4.6	Do. 4% pref..	150	22⅜	22⅜	22	22
7¼	5¼	6%	6.0	Do. 6% pref..	475	5	5¼	5⅜	5½
39⅜	37	2+**1.00		Indust. Accept.	1000	37¼	38	37½	38
39½	31	1.60	4.3	Do. 5% cc p.	200	37¼	37¼	37¼	37¼
41½	41	...	...	Do. 5% C.R.C.	920	..	41½	41	41½
18½	11¼	$.10	..	Inglis, John ...	2144	11½	11½	11½	11½
24	18	1.50	7.8	Int. Bronze, pf.	95	20	20	19¼	19¼
1.25	.84	**.03	..	Int. Coal & Co.	5900	.86	.95	.84	.87
52	38¼	2.60	6.5	Int. Metal Ind..	90	41½	41½	40	40
48⅜	35½	$.50▲		Inter. Nickel ..	12089	44¼	45	44	44⅜
145	133	7.00	5.2	Do. pref.	20	135	135	135	135
60½	45¼	▲3.00	..	Int. Paper	2427	47	46⅜	46	46½
32½	13	$.25	...	Int. Pete.	46315	30⅜	32½	30½	32¼
101¼	46	2.40	3.7	Int. Power	150	65	65	65	65
30	21½	▲1.20	..	Int. Util.	1715	28½	28⅜	28	28½
3.90	3.40	...	...	Interp. Util. ..	20	3.50	3.80	3.80	3.80
30	18¼	$.75+.25		Inv. Foundat. .	13	29	29	27	27
53½	50½	3.00	5.9	Do. pref.	3	51⅜	50⅜	50⅜	50⅜
13	8	•	...	Jam. Pub. Ser..	165	11	11¼	11¼	11¼
102	98¼	7.00	7.1	Do. pref.	5	100	98½	98½	98½
18	14	1.00+**.25		Kelvinator	110	14	14⅜	14	14½
20	17½	1.00	5.6	Labatt, John ..	125	17½	18	17½	17⅜
38	27½	1.60	4.8	Lake of Woods	100	34	33½	33¼	33½
13	9	.60	5.5	Lambert, A. A..	100	11½	11	11	11
17	10	1.00	9.1	Lang, J. A. ...	300	11	11	11	11
15½	12¼	.80	6.3	Laura Secord ..	330	12½	13	12⅜	12⅜
14½	10¼	$stk		Lawson & J B	20	12½	12½	12½	12½
12	8¼	$.30	...	Lewis Bros.	110	10	10	10	10
34⅜	29	1.00	3.2	Loblaw A	514	31	31½	31	31
35¼	31	1.00	3.1	Do. (B)	1000	32	32¼	32¼	32¼
32½	23	▲1.00	..	Loblaw Inc. ...	140	23½	25	23⅜	23⅜
5	2	**.15	..	Lon. Hose	115	2½	2¼	2	2
11	8	.80	10.0	Do. (A)	140	8¼	9	8	8
16½	12½	1.00	8.0	Lowneys	125	13	12⅜	12½	12½
65	49	2.00+**1.00		Maclaren Pr...	104	54	53	51	53
26½	22½	.50	2.2	MacMil & BldA	425	23½	23½	22½	22½
28	23	.50	2.2	Do. (B)	2375	23½	23⅜	23	23¼
17	15	1.00	6.3	Mailman CC pf	275	16	16	16	16
16	12½	$.50	...	M. L. Gardens.	155	13½	14	12½	12½
19	7½	**.50+Stk		Maple Leaf M.	210	8	8	7⅜	7⅜
18¼	15	.80	5.0	Maritime Tele..	122	16¼	16¼	16¼	16¼
15¼	11	.60+**.25		Massey-Harris	16202	11⅜	11⅜	11½	11½
7	6½	1.00+$.60		Maxwell new..	30	7	7	7	7
45⅜	18¼	$.25	...	McColl Fron...	3705	41	41⅜	41	41
5¼	4	...	...	Melchers	200	4⅜	4⅜	4⅜	4⅜
12⅜	10	.60+**.10		Do. pref.	95	11	10½	10½	10½
5.75	2.40	•	..	Mercury Mills.	218	2.50	2.60	2.50	2.50
95	80	$1.00	..	Mersey Paper..	1	90	89	89	89
12½	1½	...	...	Mexican Lt. c.	846	2.25	3.30	3.00	3.30
10½	4	...	...	Do. pref	75	7½	7	7	7
2.00	.90	**.10	..	Mica of Can...	840	1.25	1.30	1.20	1.30
2.10	1.50	**.15	..	Milton Brick ..	1850	1.80	1.80	1.70	1.80
34⅜	23¼	▲2.00		Minn. & Ont. P	1745	26	26½	25¼	25⅜
20½	16	1.00	6.3	Mod. Contain A	100	17⅜	16	16	16
29¼	22	.80+$.40		Molson Brew A	35	23	23	23	23
28	21	.80+$.40		Do. (B)	5	23	23	23	23
23	12½	1.00	6.7	Monarch Knit..	385	15	15	15	15
19¼	14	$.40	...	Montreal Loco..	795	15	16¼	15¼	16¼
52	50⅜	2.00	3.9	Mont. Tele. ...	98	50⅜	50⅜	50⅜	50⅜
29⅜	23	$▲.45+.20		Moore Corp. ..	3426	24½	24⅜	23⅜	24
27½	22½	1.00	4.0	Do. 4% pref..	175	23½	24⅜	24⅜	24⅜
10	3⅜	...	...	Morrison Brass	600	7½	7⅜	7½	7½
23⅜	16¼	1.00	5.8	Nat. Breweries.	2370	17	17¼	16¼	17¼
9½	7	.50	6.3	Nat. Drug	292	8	8	7	8
12¼	10¼	.60	5.6	Do. pref.	475	11	11½	10⅜	10⅜
16½	12	.60+**.40		Nat. Grocers ..	135	15	15	14⅜	14⅜
28⅜	25	1.50	5.5	Do. pref.....	60	27⅜	27½	27½	27½
9⅜	8¼	$.17	...	Nat. Hosiery B	425	8½	8⅜	8½	8½
32⅜	26½	1.50+**.50		Nat. Steel Car	1675	28	28	26½	26½
30½	25	1.00+**.20		National Tr. ..	10	26	26	26	26
35	26	$1.00+.50		Niag. W. Weav.	35	32½	32½	32½	32½
8	7	...	...	North S. Oil n.	1700	7½	7⅜	7¼	7¼
1.25	1.10	...	...	Do. Rights .	17696	1.25	1.25	1.10	1.15
26½	21	1.00+$.25		Ogilvie Flour ..	290	26	26	26	26
19	16	$.20	...	Ontario Steel n	225	17	16¼	16¼	16¼
7½	3½	•	...	Orange Crush .	125	4.00	3.80	3.55	3.80
1.75	.75	...	...	Pacific Coyle..	1500	.95	.95	.90	.90
71	49⅜	$.65	...	Page Hersey ..	1295	66½	66½	65	65½
17⅜	7½	•	...	Paul S.S.	1300	8	8	7½	8
63	48	3.00	5.8	Penmans	200	50	54½	50⅜	52
30	25	1.50+$.50		Photo Eng. ...	195	27½	28½	28	28½
30	24	$.25	...	Powell River..	3280	26½	26½	25¼	25½
33	20	$.40	...	Power Corp. ..	345	30	30¼	29⅜	30
115	106	6.00	5.6	Do. pref.	3	108½	108	108	108
57	49½	3.00	5.6	Do. 2nd pref.	20	52	53½	53½	53½
22⅜	12⅜	▲1.00+**stk		Pressed Met.	280	13½	13¼	13	13¼
36¼	27½	$1.00		Price Bros. ...	4036	31¼	31	29½	30
16½	12½	.80+$.20		Prov. Transport	950	13¼	13¼	13	13
11¼	6¼	.10	1.1	Purity Flour ..	34	9	10	9	9
55¼	46⅜	3.50	6.3	Do. pref.	1790	55.15	55.25	55.15	55.25
21	16	1.00	5.6	Quebec Power.	476	17	17⅜	17⅜	17⅜
30	18½	1.00	4.0	Reitman's	22	24	25	25	25
75	48	2.00+stk		P L Robertson	25	60	59½	59½	59½
16½	5	.40+**stk		Robinson Cot..	250	5	5	5	5
3½	3	...	...	Do. pref.	78	3.20	3.30	3.30	3.30
14¼	9½	.80	7.3	Robinson Little	60	11½	11¼	11	11
15½	13¼	1.00	6.7	Do. (A)	160	15½	15¼	15	15
21⅜	13	$.20	...	Rolland Paper.	184	15	15½	15	15½
31	25	1.00+**.20		Royal Bank ..	1530	28⅜	29	28	28¼
27	20⅜	1.00	4.5	Russell Indust..	810	21⅜	22¼	22	22¼
103½	98	4.25	4.3	Saguenay Pr. p	25	98	98⅜	98⅜	98⅜
49	28½	$.50	.	St. Law. Corp..	4850	41¼	41¼	41	41¼
25	18	1.00	4.0	St. Law. Flour.	455	20	25	21	25
125	104	7.00	6.7	Do. pref.	5	104	105	105	105
16	12	.80	6.7	Scarfe & Co. A	5	13⅜	12	12	12
28	16½	1.00+$.40		Scythes & Co..	10	25½	25½	25½	25½
47¼	31	1.20+**.25		Shawinigan Pr	3259	43½	43½	42	43
48	40	2.00	4.8	Do. 4% pref..	160	41½	42¼	41½	42
52	45	2.25	4.7	Do. 4½% B p.	105	47½	47	45	47
16¼	14	.55	3.8	Shea's Brew. A	50	14	14½	14¼	14½
22	20	...	...	Sheraton Ltd. .	16	20⅜	21½	21½	21½
21½	18¼	1.20+**.15		Sicks Brew...	730	18⅜	20	19	19⅜
21	18¼	1.20+**.15		Do. V.T.	835	19	19	13⅜	18⅜
28⅜	21	1.00+.40		Silknit	50	24	21	21	21
37	35	2.00	5.6	Do. pref.	10	37	36¼	36	36
10¼	8¼	.60	6.6	Silverwoods A.	255	9	9	9	9
40	31½	2.00	5.4	Simpson A	2230	37½	38¼	36¼	37
40	27⅜	2.00	5.4	Do. (B)	3020	37½	38¼	36¼	36⅜
101	90	4.50	4.7	Do. pref.	195	99	98½	96	96½
41	34½	1.80	5.1	Slater, N.	410	35	35	35	35
20½	17	1.00	5.7	Southam	2685	18	17⅜	17	17½
27½	23	1.60	6.7	So. Can. Pr. ..	525	25¼	25	24	24
120	115	6.00+▲▲.20		Do. pref. ...	7	117	117	117	117
10	6½	...	...	Stand. Clay ..	1	7	8	8	8
15	12¼	1.00	7.4	St. Pav.	495	13½	14	13½	13½
30	26	1.25+▲▲.50		Do. pref. ..	5	27	28¼	23¼	23¼
7	5¼	.40	5.7	Stand. Radio ..	110	7	7	7	7
18⅜	16	.80	4.6	Stedman Bros..	5	18¼	17½	17½	17½
37	30	.80+$.30		Steel of Can. ..	2576	32	32⅜	31¼	32
37	30	.80+$.30		Do. pref. ..	750	32½	32⅜	32½	32½
10	7	...	...	Stowell Pref. B	2	10	10	10	10
22	19½	$.40	...	Sun Publishing	100	19½	19½	19½	19½
18⅜	15½	$.40+.10		Sup. Pete Or. n	792	16¼	16½	15¼	15⅜
102¼	95	5.00	5.2	Do. pref. ...	43	95	97	95¼	97
33½	29	1.00+$.60		Tamblyn	9	31	32	31	32
7½	6¼	$.20	...	Taylor Pearson	250	7	7¼	7	7¼
5.50	4.45	$.16½	..	3rd Cdn G.I. ..	25	5.12½	5.25	5.25	5.52
15⅜	10⅜	$.50	...	Thrift Stores ..	95	14	14	13½	13⅜
27	20½	.60	2.6	Tip T. Tailors .	100	24	23	23	23
7½	4	.40	8.0	Tooke Bros. ...	25	4	5	5	5
17	11½	**.65	..	Tor. Elevators..	20	14½	14½	14¼	14¼
37	28⅜	♦1.40	..	Tor. Gen. Tr...	110	30½	30½	30½	30½
19	12½	.80+.20		Toronto Iron ..	60	18½	18	18	18
18¼	13½	.80+.20		Do. (A)	50	18	18	18	18
117	112½	5.00+$.25		Tor. Mtge.	25	116¼	115⅜	115⅜	115⅜
31⅜	23½	2.00	6.6	Traders Fin. A	555	31¼	31	30½	30½
21¼	17¼	...	...	Trans. Mt. Oil .	7406	18	18⅜	18	18¼
.37	.15	...	...	Trans-Telev....	7700	.18	.19	.17	.17
5	2	...	...	Union Accept. .	250	4½	5	5	5
8¼	6½	.60	8.0	Do. pref.	100	7½	7½	7½	7½
25½	17	$.25	...	Union Gas	1654	23¼	23⅜	22⅜	23
45½	33⅜	$.80+.70		United Corp. B	75	40	39	38½	38⅜
22¼	19	**1.00		Unit. Fuel B pf	108	22	22	22	22
18⅜	17	1.00	5.7	United Grain A	118	18	18	17½	17½
11⅜	8¼	$.20	...	United Steel ..	2255	10⅜	10⅜	10	10
50	40	2.00+**.50		Viau Limited.	100	42	50	50	50
19½	18¼	.80	4.3	Victoria & Gr..	200	18¼	18⅜	18⅜	18⅜
17½	14	1.25	7.4	Vir. Dare 5% p	220	17	17	17	17
25⅜	17	1.00	5.9	Wabasso Cot...	61	17½	17	17	17
60½	44	3.00+$1.00		Walker-Good.	3719	48	48	46	47
8½	5	.40	6.6	Waterous	50	6	6	6	6
13½	11½	.80	6.3	Watson, Jack ..	450	12¼	12⅜	12½	12¼
22⅜	16	1.00+**.35		Westeel	850	22½	22⅜	22	22½
20	14½	1.00	6.3	West Can Brew	70	16½	17	16	16
10¼	5½	$.10	...	Westmint'r p B	600	9¼	9¼	9¼	9¼
27	20	1.00	4.6	Weston, George	760	22	22	21½	22
104	89½	4.50	4.9	Do. 4½% pref.	145	91½	91⅜	91	91
26½	12¼	...	...	Willson Stat. ..	60	25	17¼	17¼	17¼
22	17	1.20	6.7	Wilsils	250	18	18	18	18
46½	35	$1.20	..	Winnipeg Elec.	2260	38	38⅜	38	38¼
100½	93	5.00	5.1	Do. Pref.	82	99	99	98	99
41	27	1.00	2.5	Woods Mfg. ..	25	41	40	40	40
23	12	1.60	12.8	Wool Combing.	50	13	12½	12½	12½
6	4½	.40	8.8	York Knit.	175	4.75	4.95	4.50	4.50
4	1½	...	...	Do. (B)	725	1.60	1.60	1.50	1.50
15¼	12⅜	$.32½+.10		Zellers	3950	13½	15¼	13½	15
26½	24⅜	1.25	5.0	Do. 5% pref.	315	25½	25¼	25	25

*On arrears. ▲U.S. Fund. ▲▲Participating divd. •Dividend deferred. ♦After stock split. ▪Plus stk. divd. **Paid in 1951. $$1 share 3% pref. stock for each Class A or B. $Paid or payable in 1952. †Exclusive of extras. ††Final for 1951.

Mining Stocks

Week Ended March 21

Range 1951-52 High	Low	Div. Rate $	Yield Mar. 21 %	Company	Sales	Last Mar. 14	Week Ending Mar 21 High	Low	Close
.61	.17	.....	....	Acadia U...	7,775	.18	.20	.17	.18
1.42	.86	.....	....	Akaitcho...	22,930	1.04	1.23	.99	1.23
.26	.10	.....	....	Amal. Lard.	2,550	.17½	.17	.17	.17
1.24	.76	.....	....	Amer. Neph..	6,100	.92	.92	.90	.91
.40	.11	.....	....	Amer. Stand	1,500	.28	.25	.25	.25
.91	.06½	.....	....	Amer. Y.K..	69,200	.59	.58	.51	.51
4.27	2.27	$.10	....	Anacon L'd.	18,350	3.05	3.20	3.00	3.05
13.25	10.12½	.....	....	Anglo-Hur..	1,310	11.75	12.25	11.62½	12.25
.38	.13	.....	....	Anglo-Rou.	3,000	.19	.19	.18	.18
.83	.31	.....	....	Ankeno....	17,675	.38	.38½	.34½	.35
.23	.08	.....	....	Aquarius...	38,500	.17	.18½	.16	.17
.50	.13½	.....	....	Area........	51,600	.34	.50	.34	.39
.43	.11	.....	....	Arjon......	3,000	.12	.12½	.12	.12½
.20	.09	.....	....	Armistice..	5,700	.09½	.10	.09½	.10
.05	.01	.....	....	Arno......	1,000	.02½	.02½	.02½	.02½
.41	.16	.....	....	Arnora....	29,600	.18	.20	.18	.18
3.15	1.82	.....	....	Ascot Met..	80,475	2.64	2.68	2.48	2.58
.15	.06	.....	....	Athona '37.	10,000	.10	.09½	.09½	.09½
.21	.10½	.....	....	Atlas Y'fe.	3,500	.14	.17	.14½	.15
.70	.14	.....	....	Atlin-Ruff..	24,700	.21	.28	.20	.23
.14	.05	.....	....	Aubelle....	2,000	.09	.09	.08½	.08½
.38	.16½	.....	....	Aumaque..	20,000	.18	.19	.17	.19
3.65	2.86	$.05	....	Aunor.. ...	4,565	3.00	3.15	2.95	3.00
.30	.14	.....	....	Bagamac...	12,175	.14½	.15	.14	.15
.08	.00½	.....	....	Band Ore.	5,000	.05	.04	.04	.04
.12	.05½	.....	....	Bankfield..	4,800	.07	.08	.07	.08
1.32	.87½	.....	....	Barnat.....	22,575	.99½	1.01	.96	.96
.45	.31½	.....	....	Barvallee..	26,800	.39	.39	.33	.35
7.60	5.00	.....	....	Barvue....	13,900	6.00	6.00	5.65	5.70
1.15	.80	**.10	....	Barymin...	13,950	1.00	1.15	.97	1.05
.75	.44	.....	....	Base Metals	21,150	.49	.51	.44	.48
.06	.03	.....	....	Beatrice...	1,000	.04	.03½	.03½	.03½
.53	.45	.....	....	B'tie Dust..	9,444	.45	.47	.45	.45
1.35	.93	.....	....	Beaver L'ge	3,850	1.15	1.14	1.06	1.10
.55	.15	.....	....	Belle Chib..	25,500	.20	.21	.19½	.20
.70	.21½	.....	....	Bellekeno..	47,300	.24	.26	.23	.23
.60	.33	.....	....	Berens R...	1,100	.42	.39	.38	.38
1.05	.37	.....	....	Bevcourt...	32,500	1.00	1.05	.95	1.00
1.15	.70	.....	....	Bibis Yuk..	58,000	.98	1.04	.91	.94
.07	.03	.....	....	Bidgood...	3,500	.05	.05½	.04½	.04½
.21½	.10½	.....	....	Bobjo.....	38,457	.18½	.20	.18	.19
.13	.02½	.....	....	Bob's Lake.	9,600	.05½	.06	.05½	.05½
.09	.03	.....	....	Bonville....	1,000	.03½	.03½	.03½	.03½
.47	.06	.....	....	Bordulac...	13,200	.37	.36	.33	.34
.08	.05	.....	....	Bouscadillac	14,600	.06	.06	.05	.05½
.15	.05	.....	....	Bouzan....	9,000	.05½	.05½	.05½	.05½
.21	.07	.....	....	Boymar.....	16,833	.13	.13½	.11½	.12
8.00	5.50	.40	6.6	Bralorne...	1,407	6.00	6.15	5.90	6.10
.35	.09	.....	....	Brewis.....	34,600	.17	.18½	.15	.17
.06	.03	.....	....	B.R.X. Con.	100	.04	.03	.03	.03
1.55	1.19	$.03	....	Broulan Reef	7,279	1.43	1.42	1.40	1.41
.17	.08½	.....	....	Buffadison.	273,940	.11½	.17	.11	.15
1.70	.92	.....	....	Buffalo Ank	14,330	1.20	1.20	.92	.95
.38	.15½	.....	....	Buff. Can...	80,891	.23½	.28	.22	.27
.11	.03½	.....	....	Buff. R.I....	16,000	.08	.08	.07	.07
.36½	.15	.....	....	Bulldog Yell.	8,200	.32	.35	.32	.35
9.10	5.30	**.75	....	Buloio Gold	575	8.00	7.90	7.70	7.90
.19	.05½	.....	....	Calder B...	104,400	.12	.13½	.11	.12
1.06	.05	.....	....	Callinan...	28,800	.25½	.28	.25	.25
6.05	2.10	.....	....	Camp R. L.	9,205	5.95	6.00	5.85	5.95
.81½	.50	**.04	....	Can. Mal...	2,500	.53	.52	.50½	.50½
6.50	2.05	.....	....	Can Wil's'n	34,370	5.95	6.00	4.90	5.10
1.60	.95	.....	....	Cariboo....	5,400	1.30	1.25	1.20	1.25
4.10	.35½	.....	....	Carnegie..	327,225	2.74	3.60	2.74	3.55
.06½	.02½	.....	....	Cartier M..	200	.03½	.02½	.02½	.02½
4.15	1.90	.....	....	Cass. Asb..	16,823	3.90	4.10	3.80	3.95
3.25	1.91	$.10	....	Castle Tre..	2,600	3.10	3.10	1.94	2.90
.44	.02	.....	....	Celta Dev..	35,603	.19	.21	.17½	.21
10.75	1.85	.....	....	Cent. Expl.	39,375	9.00	10.75	9.10	10.50
.75	.45	.....	....	Cen. Pat...	7,800	.65	.66	.65	.65
.30	.15	.....	....	Cen. Porc..	2,000	.17	.18½	.18	.18½
.23	.07	.....	....	Cent'que...	29,600	.15	.17	.15	.17
.08	.05	.....	....	Century...	3,000	.06½	.06½	.06½	.06½
.13	.05	.....	....	Cheskirk...	6,000	.05½	.05½	.05	.05½
.80	.22	.....	....	Chesterv'le.	10,500	.35	.35	.30	.30
1.88	1.40	.....	....	Chib Expl..	51,600	1.60	1.55	1.40	1.47
.36	.14	.....	....	Chimo G...	500	.15½	.16	.16	.16
8.20	1.10	.....	....	Chromium.	965	7.00	7.25	6.00	6.50
.40	.10	.....	....	Citralartic.	20,950	.10½	.10½	.10	.10
4.75	1.40	.....	....	Coast Cop.	335	3.15	3.00	3.00	3.00
1.30	.71	.....	....	Cobalt.....	24,716	.77½	.76	.71	.71
1.96	1.45	**.12	....	Cochenour.	5,890	1.55	1.55	1.48	1.50
.17	.10	.....	....	Coin Lake.	3,400	.13	.14½	.13½	.14½
1.37	1.05	.....	....	C'stream C.	94,600	1.14	1.37	1.13	1.36
.07	.03	.....	....	Colomac...	12,000	.04	.04½	.03½	.03½
1.80	1.35	.....	....	Coniagas...	100	1.55	1.50	1.50	1.50
.80	.55	**.04	....	Coniaurum	1,100	.59	.61	.60	.61
.27	.09	.....	....	Cons. Ast'a	26,760	.19	.19	.16½	.17
.72	.36½	.....	....	Con Can'go	5,200	.45	.44	.43	.44
.57	.30	.....	....	Cons. H'y..	4,060	.42	.45	.44	.45
.20	.06	.....	....	Cons Lebel	277,928	.19½	.19½	.16½	.18
.28	.10½	.....	....	Cons. Nich.	20,666	.17	.20	.16	.18
.26	.07	.....	....	Cons. Roch	86,959	.21	.22	.17	.18
4.46	1.75	.....	....	Conwest...	5,400	3.65	3.80	3.65	3.70
.08	.03	.....	....	Cortez.....	1,000	.04½	.05	.05	.05
.20	.06	.....	....	Cournor...	1,600	.09½	.10	.10	.10
.19	.07½	.....	....	Crestaurum	1,500	.13	.12	.12	.12
.45	.27	.....	....	Croinor....	1,000	.33	.35	.35	.35
.60	.40	.....	....	Cron. Bab.	10,200	.45	.40	.40	.40½
.23	.06	.....	....	Crow'ore..	102,700	.14½	.17	.13	.16½
.22	.09½	.....	....	D'Aragon..	17,500	.12	.14	.12	.13
1.65	1.03	**.04	....	Delnite....	3,300	1.25	1.25	1.20	1.20
.21½	.10	.....	....	Detta Min.	66,100	.15	.17	.14	.15
.78	.28½	.....	....	Discovery..	73,950	.51	.52½	.50½	.51
20.25	15.75	$.35	....	Dome M...	8,700	19.50	20.00	19.12½	19.75
4.15	2.60	.....	....	Dom. Asb.	154,350	3.20	4.15	3.20	4.10
.68	.35	.....	....	Donalda...	39,710	.42	.41½	.40	.41
.60	.58	.....	....	Doreen....	5,100	.60	.59	.58	.59
.19	.04	.....	....	Duvay...	158,700	.11½	.12½	.11	.12
.12½	.06	.....	....	East Amph	500	.08½	.08½	.08½	.08½
1.73	.80	**.03	....	East Mal...	86,474	.90	1.25	.85	1.18
1.20	.51	.....	....	East Rim.	107,750	.96	1.13	.88	1.06
10.25	6.75	$.25	....	East Sull..	15,790	8.30	8.50	8.10	8.35
.71	.45	**.02	....	Elder......	30,750	.65	.68	.61	.66
.49	.15	.....	....	Eldona....	54,871	.23	.25	.22	.23
.35	.10	.....	....	El-Pen-Rey	40,465	.18	.18	.15	.15
.07	.05	.....	....	El. Sol.	500	.06	.05½	.05½	.05½
1.42	1.00	.....	....	Emerald...	38,150	1.18	1.25	1.20	1.25
2.85	1.20	.....	....	Estella....	9,500	1.80	1.85	1.65	1.85
1.68	.60	.....	....	Eureka.....	80,299	1.45	1.68	1.45	1.65
.80	.33	.....	....	Do. Warr..	8,821	.60	.70	.61	.70
14.00	8.40	**.50	....	Fal'bridge.	6,225	13.37½	13.37½	12.75	13.00
.08	.04	.....	....	Federal....	500	.05	.05	.05	.05
1.99	.60	.....	....	Fenimore..	52,350	.91	.90	.83	.84
.16	.11	.....	....	Do Rts...	220,895	.15	.20	.12	.13
.12½	.03	.....	....	Fontana '45	2,000	.06	.06	.05	.06
.13	.05	.....	....	Francoeur..	1,500	.08	.08½	.08	.08
6.10	2.70	.....	....	Frobisher.	167,585	4.85	6.10	4.80	6.00
.25	.09	.....	....	Gen. Lake.	15,550	.12½	.15	.13	.13
1.25	.85	.....	....	Giant Mas	12,165	.95	.95	.90	.90
13.00	6.10	.....	....	Giant Y'fe.	3,680	10.87½	11.62½	11.00	11.00
.15	.06	.....	....	Gillies L...	2,000	.12	.09	.09	.09
.05	.01½	.....	....	Glenora....	14,000	.02½	.03½	.02½	.02½
.58	.30	.....	....	God's Lake	7,700	.38	.38	.36½	.36½
.23	.15½	**.02	....	Goldale....	4,500	.16½	.16½	.16	.16½
.17	.06	.....	....	Gold Crest.	6,500	.09	.10	.08½	.10
.16	.06	.....	....	Gold Eagle.	15,300	.12	.12	.10	.11
.09½	.03	.....	....	Goldhawk..	3,100	.04½	.04½	.04	.04½
.23½	.05	.....	....	Golden A...	4,000	.15	.15	.13	.15
8.40	5.57	.20	3.2	Gold Man..	13,265	6.20	6.20	6.00	6.20
.09	.04½	.....	....	Goldora...	13,000	.05½	.05	.05	.05
.08	.03	.....	....	Goodfish...	18,925	.04	.04	.03½	.03½
.63	.09	.....	....	Graham B.	154,975	.56	.60	.56	.59
.45	.17	$.02	....	Grandoro..	500	.40	.35	.35	.35
.55	.12	**.06*	....	Grandview.	400	.51	.50	.50	.50
.21	.07½	.....	....	Guavana..	140,200	.13	.20	.13	.17
.21	.09	.....	....	Gulf Lead..	13,500	.12	.11½	.11	.11
.45	.12	.....	....	Gunnar G...	5,550	.25	.25	.23½	.25
.08	.02	.....	....	Gwillim L..	24,500	.03½	.04½	.03½	.04½
.18	.06	.....	....	Halcrow...	14,700	.11	.12	.10	.10½
.04½	.02	.....	....	Halliwell G.	9,000	.02	.02½	.02½	.02½
4.75	2.65	$.06	....	Hallnor....	200	3.00	3.10	3.10	3.10
.43	.20	.....	....	Hamil.....	6,800	.23	.23	.20	.22
.40	.10	.....	....	Hard R'k..	50,732	.13	.15	.13	.14
.21	.05½	.....	....	Harricana..	10,500	.12	.12½	.12	.12
.47	.23	.....	....	Harr. Hibb.	22,100	.30	.28½	.23	.23
.69	.24	.....	....	Hasaga	1,500	.27	.27	.26	.27
.93	.32½	.....	....	H'd of L'ks	4,700	.53	.53	.48	.49
.18	.05½	.....	....	Headway..	22,000	.11	.12	.10½	.11
.18	.08	.....	....	Heath.	34,000	.09½	.12½	.09½	.12½
2.55	2.10	.....	....	Hellens M..	6,400	2.35	2.55	2.40	2.40
.20	.04	.....	....	Heva G. M.	7,200	.12	.12	.10½	.11
1.15	.70	.10	12.5	High Bell..	5,300	.78	.82	.75	.80
.06½	.03	.....	....	Highridge..	2,000	.04	.04	.04	.04
17.00	10.25	$.06	....	Hollinger..	4,017	13.87½	14.00	13.37½	13.50
.24	.04½	.....	....	Homer Y'fe	52,280	.18	.19	.17	.18½
.09	.04	.....	....	Hosco. . ..	4,000	.05	.05	.05	.05
3.00	.40	.....	....	Hoyle.....	1,200	2.50	2.60	2.30	2.30
68.50	54.00	4.00+ **1.00	....	Hudson Bay	5,082	58.75	58.75	57.00	57.00
.38½	.12	.....	....	Hudson R..	5,701	.25½	.26	.24	.26
.30	.20	.....	....	Hugh Pam.	11,500	.21	.23	.21	.22
.07	.03	.....	....	Indian L...	7,600	.04	.04½	.04	.04
.31½	.18	.....	....	Indian M..	15,100	.20	.20	.18	.19
.55	.33	.....	....	Inspiration.	8,200	.36	.37	.35	.36
.95	.60	**.05	....	Island M...	900	.63	.62	.60	.62
.07	.03	.....	....	Jack Lake.	2,500	.03½	.03½	.03½	.03½
.12	.04	.....	....	Jacknife...	5,500	.05½	.05½	.05½	.05½
.22	.11	$.01+ .00½	....	Jack Waite	7,000	.16	.14	.12½	.13
.48	.08	.....	....	Jaculet...	118,672	.30	.28	.21	.24
.19	.05	.....	....	Jellicoe....	716	.06½	.06½	.06½	.06½
.11	.05	.....	....	Joburke...	4,500	.08	.09	.08	.08
1.05	.40	.....	....	Joliet Que..	22,131	.45	.45	.41	.43
.24	.10	.....	....	Kay Rand.	56,000	.11	.13	.10½	.13
.36	.07½	.....	....	Kelore....	149,100	.17	.18½	.15	.17
.25	.11	.....	....	Kenmayo.	123,140	.19	.20	.18	.18½
.33	.13	.....	....	Kenville. ..	51,500	.23	.30	.21	.26
19.87½	16.00	.80	4.6	K. Addison	2,390	17.50	17.62½	17.37½	17.50
.24	.10	.....	....	Keyboycon	18,250	.12	.13	.10	.13
2.40	.35	.....	....	Kirk. H. B.	58,525	1.98	2.30	1.98	2.00
1.09	.66	$.06	....	Kirk Lake.	8,360	.79	.81	.75	.75
.26	.11	.....	....	Kirk. Town	8,500	.19	.22	.18½	.18½
.68	.42	.....	....	Klond K'o.	59,700	.62	.67	.60	.63
.38½	.25	.....	....	Koot. Base.	11,200	.29	.29	.26	.26
1.40	.59	.....	....	Koot. Belle	3,300	.76	.80	.76	.78
9.60	6.10	.....	....	Labrador..	3,193	8.60	9.00	8.40	8.75
.55	.23	.....	....	Ladulama..	19,830	.26½	.28½	.25½	.26½
2.40	.63	**.05	....	L. Dufault	409,000	.98	1.49	.89	1.22
.06½	.03	.....	....	L. Fortune.	12,900	.04½	.04½	.04	.04
.35	.15	.....	....	L. Lingman	2,900	.19	.19	.18	.18
.29½	.17	.....	....	Lake Osu..	11,100	.21	.23	.21	.23
14.75	8.50	$.20	....	Lake Shore	1,370	12.00	12.12½	11.37½	11.62½
.44	.26	.....	....	Lake Wasa.	2,500	.32	.33	.32½	.33
3.25	1.75	**.10	....	La Luz....	2,105	2.60	2.75	2.50	2.70
6.75	5.10	$.06	....	Lamaque G	3,372	5.35	6.10	5.50	6.10
.10½	.05	.....	....	Lapa Cad..	10,800	.08½	.09½	.08½	.09½
.07	.03	.....	....	Lapaska...	14,000	.05½	.06	.04½	.04½
.04½	.02	.....	....	Larder "U"	2,000	.02½	.03	.02½	.03
.35	.11	.....	....	Lavalie....	48,000	.12½	.14	.12	.13½
1.20	1.00	.08	7.3	Leitch Gold	10,850	1.12	1.15	1.10	1.10
.34	.05½	.....	....	Lencourt...	51,850	.30	.31	.25	.25½
.18	.05	.....	....	Lexindin...	5,500	.08½	.09	.08	.09
1.09	.55	$.06	....	Little L. L.	6,765	.68½	.70	.67	.70
.10	.04½	.....	....	Lomega....	11,500	.05	.05	.04½	.05
.73	.13	.....	....	Louvicourt.	64,000	.27	.32½	.25	.31
.20	.11	.....	....	Lynx Y. K.	9,500	.13	.14	.13	.13
2.48	1.65	.12	6.4	Macassa...	6,350	1.90	1.95	1.85	1.87
1.59	.82½	.....	....	MacDonald	54,415	1.36	1.49	1.30	1.44
.21½	.08½	.....	....	Macfie....	385,000	.12	.21½	.12	.19
.08½	.04½	.....	....	Macho R...	8,200	.05	.05½	.04½	.05
2.20	.81	.....	....	Mackeno..	59,750	1.29	1.33	1.11	1.15
3.95	1.01	**.10	....	MacLeod..	2,975	2.85	2.80	2.72	2.75
2.75	1.90	.10	5.2	Mad. R. L.	6,500	1.92	1.95	1.90	1.91
.69	.15	.....	....	Magnet....	18,170	.15	.16	.15	.15
2.90	1.65	**.05	....	Malartic G.	10,700	1.75	1.80	1.65	1.75
.04½	.01½	.....	....	Man & E...	58,500	.02½	.03½	.02½	.03
.07	.04	.....	....	Maralgo...	550	.05½	.05½	.05½	.05½
.17½	.07	.....	....	Marbenor..	4,500	.08½	.09½	.08½	.09
.13	.05½	.....	....	Marcus G..	4,000	.12	.11½	.11	.11
.10	.03½	.....	....	Mar. McN.	9,000	.05½	.06	.05½	.05½
.63	.17	.....	....	Matarrow..	54,200	.17	.24	.17½	.22
.57	.07	.....	....	McG'vy C.	16,009	.48	.45	.39½	.45
.55	.21	.....	....	Mayo M...	12,810	.23½	.23	.21	.21
80.25	53.00	$.50+ 1.00½	....	McIntyre.	2,030	80.25	81.00	78.00	78.00
.58	.30	.....	....	Mc. R. L...	8,800	.42	.42	.38	.38
.09	.03½	.....	....	McLellan G	11,000	.04	.04	.04	.04
.14	.07½	.....	....	McWatters	5,500	.08½	.08½	.08½	.08½
.82	.41	.....	....	Merrill Is..	20,500	.61	.62	.59	.59
4.80	1.50	.....	....	Mindamar..	8,800	4.00	4.00	3.60	4.00
4.40	2.10	.....	....	Do. V.T. ...	100	3.65	3.65	3.65	3.65
1.30	.60	.....	....	Minda-Scotia	31,800	.62	.64	.60	.64
21.00	14.50	**1.00	....	Mining C...	1,117	15.75	15.75	14.50	15.25
.63	.36	.....	....	Mogador...	11,100	.37	.41½	.36	.36
.44	.28½	.....	....	Moneta....	7,250	.34	.36	.34	.36
.86	.30	.....	....	Montauban	62,930	.70	.70	.62	.70
.41	.11	.....	....	Montpas...	7,000	.12	.12½	.11	.11
.14	.07	.....	....	Mylamaque	2,000	.07½	.07½	.07½	.07½
.50	.27	.....	....	Nechi Cons..	200	.35	.40	.40	.40
1.40	.55	.....	....	Negus Mines	11,575	.55	.60	.55	.58
.15	.07	.....	....	N. Alger...	26,166	.10½	.13	.09½	.09½
.07	.03	.....	....	New Bidl'e.	21,500	.04	.03½	.03½	.03½
3.70	2.20	$.07½	....	N. Calumet.	23,880	2.60	2.65	2.20	2.35
.88	.50	.....	....	N. Delhi...	4,200	.51	.53	.50	.52
2.28	1.10	.....	....	N. Dick'n	23,763	2.05	2.15	1.95	1.96
.48	.20	.....	....	N. Formaque	3,500	.25	.26	.22	.24
.47	.25	.....	....	N. G'dvue..	9,750	.35	.35	.35	.35
.25	.06	.....	....	N.H.M'L't.	56,650	.15	.15	.13	.14
.24	.06	.....	....	N. Jason...	6,239	.09½	.10½	.09½	.10
.29	.08½	.....	....	N. Laguerre	59,100	.22	.23½	.21	.22
2.53	1.05	.....	....	Newlund...	7,760	1.20	1.20	1.15	1.17
.10	.04½	.....	....	N. Marlou..	9,500	.06½	.07	.06	.06
.89	.35	.....	....	N. Morrison	49,200	.39	.50	.37	.40
.72	.13	.....	....	N. Mosher.	17,700	.45	.53	.48½	.50
.20	.07	.....	....	N. Norse'n.	6,000	.09	.09	.08½	.09
.07	.03	.....	....	Newnorth...	5,500	.04½	.04½	.04½	.04½
.22	.05½	.....	....	N. Norzone	51,800	.11	.14	.11	.12
1.99	.52	.....	....	N. P. Coal.	19,000	.55	.56	.53	.54
.08	.04½	.....	....	N. Rouyn..	500	.06	.04½	.04½	.04½
.53	.18	.....	....	N. Ryan....	26,200	.37	.36	.32	.35
.24	.10	.....	....	N. Santiago	22,800	.18	.19	.17	.19
.11½	.07	.....	....	N. Thurbois	3,125	.08	.08½	.08½	.08½
.08	.03½	.....	....	Nib Y'fe...	4,000	.05½	.05	.05	.05
3.00	1.25	.....	....	Nipissing...	2,200	2.30	2.35	2.20	2.20
.59	.10½	.....	....	Nisto......	7,300	.14	.14½	.14	.14
.53	.18	.....	....	Norano.....	5,200	.23	.23	.23	.23
1.45	.80	**.04½	....	Nor-Acme.	1,100	1.02	1.05	1.00	1.05
86.50	69.00	4.00	5.0	Noranda...	5,249	79.00	80.00	78.25	80.00
.08½	.02½	.....	....	Norgold....	10,000	.06½	.06½	.06	.06
.64	.18	.....	....	Norlartic...	10,600	.19½	.20	.17	.17
6.60	4.40	$.10+ .05	....	Normetal..	4,570	5.10	5.10	5.00	5.10
.12½	.03½	.....	....	Norpick...	18,500	.08	.08	.07	.07½
1.73	.40	.....	....	North Can..	3,030	.66	.67	.66	.66
.10	.03½	.....	....	Northland..	5,000	.05½	.05½	.05½	.05½
.22	.10½	.....	....	North Den.	11,250	.15	.16	.13	.14½
.15	.05½	.....	....	North Inca.	5,500	.12	.12	.11	.11
.39	.10	.....	....	Nubar.....	12,000	.12	.11½	.10	.11
.40	.18½	.....	....	Obaska....	39,000	.23	.23	.18½	.18½
1.75	1.10	$.05	....	O'Brien.....	9,900	1.16	1.18	1.12	1.14
.26	.14	.....	....	O'Leary.....	10,000	.22	.22	.20	.22
.08	.03	.....	....	Omnitrans..	27,500	.05	.06	.05	.05
1.99	1.46	.....	....	Ont. Pyr....	58,548	1.77	1.80	1.73	1.77
2.44	1.25	.....	....	Opemiska..	57,335	2.10	2.18	2.00	2.05
.13½	.07	.....	....	Orenada...	6,500	.09	.10½	.10	.10
.11	.04	.....	....	Oriac......	20,700	.09	.10	.09	.09
1.70	.68	.....	....	Osisko.....	43,900	.96	1.01	.93	.94½
.10	.06	.....	....	Pac. East..	3,162	.07	.08	.05	.08
.62	.28	.....	....	Pac. Nickel.	2,575	.34	.39	.34	.35½
1.17	.70	**.04	....	Pamour P..	8,505	.73	.78	.72½	.78
.05½	.02	.....	....	Pandora....	14,000	.03½	.03½	.02½	.03
.07½	.03	.....	....	Paramaque	2,000	.05	.03½	.03½	.03½
.05½	.02½	.....	....	Parbec.....	13,000	.03	.03½	.03	.03
.06½	.02½	.....	....	Partanen...	10,000	.04½	.04½	.04	.04
.82	.50	.....	....	Paymaster.	15,500	.60	.62	.58	.59
11.75	6.85	$.05*	....	Pend Oreille	585	8.00	7.40	7.20	7.40
.79	.19	.....	....	Penn. Cobalt	61,400	.37	.44	.36	.39
.90	.40	.....	....	Pershcourt .	15,900	.66	.65	.63	.65
2.10	1.40	.10	6.5	Pickle Crow.	6,058	1.53	1.58	1.50	1.53
3.05	1.76	.....	....	Pioneer G..	4,110	1.95	2.25	2.10	2.11
.07	.02½	.....	....	Pitt G.....	5,000*	.03½	.05	.05	.05
55.25	17.00	.50+ **.50	....	Placer Dev..	3,260	47.00	47.25	45.62½	46.50
.09	.04	.....	....	Porc. Pen...	27,200	.04½	.04½	.04	.04½
.35	.05	.....	....	Porc. Prime	3,500	.10	.14	.09	.09
1.24	.76	**.03	....	Powell R...	1,000	.80	.80	.80	.80
.46	.07½	.....	....	Prem. Bord.	41,200	.30	.31	.25	.27
1.80	1.25	.08	5.9	Preston E..	4,128	1.38	1.40	1.34	1.35
.16½	.06½	.....	....	Privateer...	6,650	.10	.10	.09	.09
3.05	1.45	.....	....	Prospectors.	4,200	1.85	1.55	1.50	1.50
.24	.05½	.....	....	Purdy Mica.	54,600	.14	.24	.14	.21
.71	.12	.....	....	Quatsino...	13,200	.59	.56	.46½	.46½
.52	.12	.....	....	Que. Chib..	17,000	.28	.29	.27	.27
.24	.05½	.....	....	Purdy Mica.	54,600	.14	.24	.14	.21
.71	.12	.....	....	Quatsino...	13,200	.59	.56	.46½	.46½
.52	.12	.....	....	Que. Chib..	17,000	.28	.29	.27	.27
2.95	1.05	.....	....	Que. Cop...	16,400	1.39	1.48	1.30	1.30
.45	.17½	.....	....	Que. Lab...	29,500	.27	.29	.26	.27
4.20	2.33	.08	3.0	Que. Man..	7,520	2.80	2.80	2.50	2.65
.24	.09	.....	....	Q. Smelters.	7,500	.16	.15½	.14½	.14½
.12½	.04½	.....	....	Que. Y.K...	4,500	.08	.07	.06½	.06½
.84	.35	.....	....	Queenston C	6,900	.41	.45	.42	.45
29.50	20.50	**1.00	....	Quemont....	3,281	20.62½	22.00	20.50	22.00
.58	.21	.....	....	Quesabe....	28,200	.25	.25	.21	.24
.32	.06	.....	....	Ranwick...	6,000	.11	.12	.10	.10
.05½	.01	.....	....	Red Cloud.	10,000	.03	.03	.03	.03
.06	.01	.....	....	Red Crest .	2,500	.03	.05	.05	.05
.11½	.03½	.....	....	Red Hawk.	6,000	.05	.05	.04	.05
.31	.07	.....	....	Red Poplar.	23,575	.20	.20½	.16	.20
6.60	4.00	$.25	....	Reeves McD.	100	5.00	5.25	5.25	5.25
.09	.03	.....	....	Regcourt...	21,700	.07	.06½	.05½	.06
.08	.02½	.....	....	Reno Gold.	4,000	.03½	.04	.03½	.03½
1.70	.70	.....	....	Rix-A'Basca	98,200	1.28	1.50	1.28	1.47
.12	.05½	.....	....	Roche L.L..	7,300	.08½	.08½	.08	.08
.28	.16	.....	....	Rowan C...	2,166	.20	.19	.18	.18
.19	.07	.....	....	Royran.....	42,799	.14	.15½	.12	.15
.41	.15	.....	....	Roysilver..	5,000	.18	.20	.18½	.18½
.07½	.02	.....	....	Rupununi..	21,000	.02½	.03	.02½	.03
.13	.06	.....	....	Ryanor....	500	.08½	.07½	.07½	.07½
3.15	2.25	.14	5.7	San Antonio	4,737	2.35	2.55	2.35	2.45
.07	.02½	.....	....	Sand River.	3,000	.03½	.04	.04	.04
.14	.04½	.....	....	Sannorm...	4,500	.05½	.06	.06	.06
.27	.15	.....	....	Senator R..	8,050	.16½	.17	.16	.16½
.37	.09	.....	....	Shawkey '45	4,100	.09½	.10	.09½	.09½
1.85	1.28	$.06	....	Sheep Cr...	4,600	1.65	1.65	1.60	1.65
4.75	2.15	.....	....	Sherritt G..	35,738	4.25	4.35	4.25	4.25
7.60	5.65	.....	....	Sigma M...	525	7.00	7.15	7.05	7.05
.68	.22	.....	....	Silanco.....	81,800	.38	.39	.35	.36
.70	.27	.....	....	Silbak P....	2,034	.58	.60	.55	.56
1.50	.66	.....	....	Silvan......	9,900	1.36	1.35	1.28	1.30
1.85	.85	$.05	....	Silver M....	34,450	1.60	1.60	1.51	1.55
.44	.05	.....	....	Silver R....	63,500	.30	.44	.39	.39
3.00	2.25	*.20+ **.08	....	Silver Stand	3,300	2.30	2.35	2.30	2.35
1.30	.57	.....	....	Siscoe.....	5,997	.65	.65	.62	.62
.96	.37	.....	....	Sladen Mal.	12,300	.39	.40	.38	.40
.15	.03	.....	....	Soma Duv..	4,000	.06½	.06½	.05½	.05½
.17	.14	.....	....	Spud Valley	2,000	.15	.14	.14	.14
.49	.30	.03	7.5	Stad'n '41 .	2,500	.39	.40	.39	.40
.15	.07	.....	....	Standard G.	1,500	.08	.09½	.09½	.09½
.75	.40	.....	....	Starrat O...	4,600	.45	.47	.41	.47
11.00	6.50	.....	....	Steep Rock.	19,100	7.20	7.15	6.95	6.95
.22	.13	.....	....	Sturgeon R..	500	.15	.15	.15	.15
.22	.04	.....	....	Sudbury C..	15,400	.17½	.18	.15	.16
3.90	2.20	$.10	....	Sullivan C..	7,075	3.10	3.30	3.05	3.20
.19	.05	.....	....	Surf. Inlet..	9,600	.11½	.12	.10½	.11
1.45	1.05	.08+ **.04	....	Sylvanite..	12,750	1.34	1.39	1.28	1.30
1.10	.30	.....	....	Tache Lake.	1,000	.45	.44	.44	.44
2.68	1.98	.15	6.4	T. Hughes..	7,120	2.36	2.39	2.35	2.35
.22½	.06	.....	....	Thompson.	191,100	.18½	.22½	.18	.20
.44	.22	.....	....	Toburn Gold	13,110	.33	.33	.31½	.32
.60	.19	.....	....	Tombill....	33,670	.45	.53	.40	.40
2.25	1.20	.....	....	Torbrit S...	2,650	1.85	1.90	1.85	1.90
.12	.07	.....	....	Towagmac.	1,000	.08	.08	.08	.08
.89	.40	.....	....	Trans. Res..	6,900	.54	.54	.53	.53½
.20	.06	.....	....	Trebor.....	7,000	.16½	.19½	.15	.15
1.55	.40	.....	....	Tungsten...	79,140	.50	.51	.40	.42
.35	.09½	.....	....	Union Min.	77,278	.29	.35	.26	.33
6.20	.86	.....	....	United Asb.	111,950	3.95	4.40	3.85	4.15
16.25	8.40	.....	....	United Keno	3,250	13.50	13.50	13.00	13.12½
.98	.56½	.....	....	United L&Z.	19,300	.62	.71	.64	.65
2.35	1.38	.....	....	Upper Can..	9,795	1.70	1.72	1.68	1.70
.25	.11	.....	....	Van'd'a '48.	2,000	.19	.20	.19	.19
1.10	.42	.....	....	Van Roi...	18,200	.57	.58	.54	.54
17.55	9.90	$.15	....	Ventures...	8,875	16.62½	17.50	16.50	17.50
.13½	.04½	.....	....	Vicour.....	1,500	.08	.08	.08	.08
.13½	.04½	.....	....	Villbona...	6,000	.04½	.05	.04½	.05
.05½	.02	.....	....	Vinray.....	1,000	.02	.02	.02	.02
15.00	9.75	$.35	....	Waite Am..	5,124	12.62½	12.87½	12.25	12.50
.85	.29	.....	....	Weedon Pyr.	84,800	.71	.80	.70	.78
.10	.05	.....	....	Wekusko...	3,000	.06½	.08	.07½	.07½
.05½	.02	.....	....	Wellington.	4,000	.03	.02½	.02½	.02½
.58	.28	.....	....	Wendell....	24,200	.34	.33	.30	.31
.75	.12½	.....	....	W. Ashley.	929,270	.65	.75	.60	.68
1.67	.50	.....	....	West. Ex...	2,800	1.08	1.03	1.00	1.00
.13	.04½	.....	....	West. Mal..	4,000	.07	.07	.05½	.05½
6.60	1.25	.....	....	West Uran..	23,200	3.75	4.00	3.60	4.00
.06	.03	.....	....	Westville...	5,500	.03½	.03½	.03½	.03½
.21	.09	.....	....	Wiltsey C...	22,800	.10	.13½	.09½	.10
.14	.06	.....	....	Winchester.	2,500	.06	.06	.06	.06
1.30	.25	.....	....	Windw'd...	7,500	.32	.32	.28	.32
.06	.02½	.....	....	Wingait....	1,000	.03½	.04	.04	.04
.03½	.01½	.....	....	Wpg. R. Tin	1,000	.01½	.01½	.01½	.01½
.11	.04	.....	....	Winora	7,700	.07½	.07½	.07	.07
2.50	1.35	$.06	....	Wright-Har.	18,061	2.02	2.10	2.01	2.03
1.05	.50	.....	....	Yale Lead.	23,600	.62	.62	.60	.62
.17½	.07½	.....	....	Yellorex...	6,000	.11½	.12	.11½	.11½
2.20	.72	.....	....	Y'ke Bear..	89,526	2.03	2.20	2.00	2.20
2.05	.65	.....	....	Yukeno....	57,296	1.33	1.35	1.24	1.30
.90	.50	**.10	....	Yukon C...	2,500	.72	.72	.68½	.68½

Oil Stocks

Range 1951-52 High	Low	Div. Rate $	Yield Mar. 21 %	Company	Sales	Last Mar. 14	Week Ending Mar 21 High	Low	Close
.24	.09	**.01	....	Ac. G & O.	59,300	.19	.24	.19	.24
.53	.14½	.....	....	Admiral..	184,950	.40	.41	.33	.37
2.25	.57	.....	....	Ajax......	119,825	1.65	1.70	1.60	1.65
.76	.34	.....	....	Alta P Con	21,600	.56	.61	.54	.54
.53	.50	.....	....	Altex......	9,500	....	.53	.50	.52
.55	.25	.....	....	Amal'ted..	2,100	.35	.35	.30	.30
2.00	.21	.....	....	Amer. Led	97,765	.87	.93	.79	.80
.29½	.11½	.....	....	Anaconda..	67,500	.20	.21	.18	.18½
.51	.16	.....	....	Anchor....	156,466	.27	.30	.26	.29
9.60	4.60	$.15	....	Anglo Can.	26,350	9.10	9.20	9.00	9.10
.99	.51	.....	....	Anson.....	49,750	.93	.95	.85	.90
.15	.04½	.....	....	Apex.....	491,050	.08½	.12	.08½	.11½
1.93	1.46	.....	....	Asher.....	126,450	1.78	1.93	1.80	1.83
.48	.20	.....	....	Barons....	100,300	.27	.33½	.30	.31
.81	.40	.....	....	Bata......	64,350	.70	.75	.69½	.72
9.85	3.00	.....	....	Britalta....	32,965	8.25	9.85	8.50	9.05
19.00	7.50	.10	0.6	Calg & Ed.	8,517	15.87½	17.00	15.87½	16.25
2.48	.80	.....	....	Calmont.	55,435	1.89	2.05	1.90	1.95
1.53	.16	.....	....	Calnorth..	157,500	.86	1.04	.86	.97
7.35	4.80	.....	....	Calvan....	68,287	6.85	7.10	6.90	7.00
11.50	8.05	.....	....	Can So Oils	7,095	10.50	10.75	10.25	10.75
7.90	5.70	.....	....	Candn. Atl.	21,591	6.65	7.40	6.50	6.90
3.90	1.90	.....	....	Cent. Led.	108,535	3.50	3.90	3.50	3.75
1.70	.65	.....	....	Charter....	72,540	1.40	1.70	1.40	1.59
3.75	1.45	$.05	....	Commoil...	100	3.50	3.75	3.75	3.75
4.30	1.85	.....	....	Common P.	3,055	4.00	4.20	3.90	4.00
1.55	1.32	.....	....	Cons. Allen.	83,162	1.46	1.50	1.40	1.43
1.50	.69	.....	....	Con Cord.	285,203	1.22	1.50	1.18	1.41
.55	.30	.....	....	Dalhousie..	41,398	.48	.47	.38	.42
.70	.19	**.01	....	Davies P...	27,500	.48	.49	.45	.45
.52	.20	.....	....	Decalta...	115,300	.39	.44	.37½	.38
3.10	.90	.....	....	Del Rio....	102,810	3.00	3.00	2.80	2.95
4.20	.93	.....	....	Dev. Leduc	47,900	2.19	2.35	2.10	2.30
12.75	8.75	.....	....	Dome (W'n)	4,860	9.10	9.50	8.90	8.95
1.25	.98	.....	....	Dragon....	49,450	1.08	1.17	1.05	1.09
.33	.10	.....	....	East Crest	107,950	.23½	.24½	.22½	.24
.20½	.01½	.....	....	Emjay.....	76,000	.16	.20	.18½	.20
1.49	.40	.....	....	Fargo.....	317,209	1.16	1.49	1.05	1.38
12.37½	4.85	.....	....	Fed'ated P	135,401	11.62½	12.37½	10.00	11.62½
.68	.30	.....	....	Flank Pet..	88,200	.45	.52	.44	.47
1.96	.39	.....	....	Fortune...	10,900	.39	.75	.65	.65
.13	.04	.....	....	Freehold...	57,000	.11	.13	.10	.12
1.65	1.05	.....	....	Gas Expl...	54,250	1.35	1.45	1.30	1.43
4.35	1.40	.....	....	Gaspe.....	1,625	3.80	3.85	3.70	3.70
10.00	5.00	$.10	....	Gen. Pet...	4,690	9.55	9.75	9.40	9.50
9.50	4.95	$.10	....	Do. "A"..	6,358	9.35	9.50	9.00	9.20
.15½	.03½	.....	....	Grease Cr..	41,800	.14	.13½	.12	.12½
29.12½	7.50	.....	....	Gridoil....	8,670	27.00	27.62½	25.50	25.50
.25	.07½	.....	....	Hanna....	131,200	.21½	.25	.22½	.25
.19	.08½	.....	....	Hargal....	37,650	.15	.16	.13	.15
3.10	1.90	.....	....	Harman..	178,290	2.93	3.10	2.68	2.95
.74	.39	.....	....	Hicrest....	412,945	.63	.72	.62	.71
.45	.09½	.....	....	High Sarcee	93,310	.38	.42	.37	.38
18.00	13.00	.50	3.3	Home.....	10,565	16.00	16.25	14.87½	15.00
11.50	9.75	.....	....	Husky.....	5,490	11.00	11.50	10.75	11.00
.57	.30	.....	....	Hy-Char.	218,900	.41	.44	.36	.37
.75	.38	.....	....	Jet Oils...	176,550	.72	.73	.67	.68
.68	.34	.....	....	Jump P'd..	9,200	.43	.65	.51	.54
3.85	.65	.....	....	Jupiter....	6,490	3.40	3.50	3.15	3.15
2.50	.77	.....	....	Kroy.....	111,255	2.35	2.50	2.23	2.40
1.47	.24	.....	....	Leduc Cal..	12,700	1.05	1.04	.90	1.02
1.15	.30	.....	....	Leduc Con	345,350	.75	1.15	.72	.92
.79	.13	.....	....	Long Is P.	185,700	.48	.50	.46	.47½
.07½	.02	.....	....	Marvel....	3,000	.04½	.06	.06	.06
.45	.10½	.....	....	Matlo.....	11,564	.36	.40	.35	.39
.41	.20	.....	....	McD Seg.	112,900	.40	.41	.36	.38
17.00	15.00	.....	....	McIvor Dr.	250	16.00	16.25	15.00	16.25
.37	.10	.....	....	Mercury...	88,500	.30	.37	.30	.33
.70	.55	.....	....	Mic Mac...	39,200	.60	.70	.62	.70
.84	.10	.....	....	Midcont...	268,450	.44½	.48	.39	.40
1.05	.12	.....	....	Mill City..	220,980	.59	1.05	.58	.85
3.00	.41	**.02	....	Model.....	25,640	2.45	2.50	2.30	2.40
4.40	1.65	.....	....	Nat. Pete..	9,450	3.35	3.35	3.10	3.20
3.15	1.15	.....	....	N. British.	87,299	2.84	3.15	2.72	3.10
1.63	1.48	.....	....	N. Concord.	50,200	1.56	1.63	1.53	1.58
2.50	1.10	.....	....	N. Cont....	199,400	2.25	2.50	2.10	2.20
.20	.07½	.....	....	N. Pacalta.	815,475	.15½	.20	.15½	.20
.24	.03	.....	....	New Ranch.	52,000	.20	.24	.20	.21
.32	.08	.....	....	Nordon....	2,350	.17	.20	.18	.18
4.05	.64	.....	....	N. Cand'n..	1,300	3.60	3.60	3.20	3.40
.26	.05½	.....	....	N. Cont....	35,120	.17½	.26	.18	.24½
.40	.12	.....	....	N. Exten...	41,100	.25½	.28	.24½	.26½
.25	.09	.....	....	Oil Select..	48,300	.14	.15	.12	.14
4.50	1.95	.....	....	Okalta....	36,455	3.90	4.00	3.80	3.85
13.25	7.50	.....	....	Pac. Pete..	17,975	10.87½	11.50	10.75	11.50
1.80	.32	.....	....	Pan West..	77,290	1.00	1.09	.95	.97
.95	.68	.....	....	Petrol Inc..	500	.90	.90	.89	.90
1.20	.87	.....	....	Petrol Oil..	243,275	1.15	1.19	1.05	1.13
2.85	.60	.....	....	Phillips Oil.	30,085	2.57	2.85	2.50	2.75
2.02	1.80	.....	....	Ponder....	9,200	1.85	2.00	1.85	1.95
1.88	.70	.....	....	Punch.....	519,550	1.42	1.83	1.38	1.78
.35	.10	.....	....	Realty.....	233,000	.24	.35	.29	.31
.57	.25	.....	....	Redwater L.	11,800	.38	.40	.37½	.37½
1.10	.18½	.....	....	Redpic P...	80,316	.60	.62	.55	.59
.54	.24	.....	....	Reef Pet...	72,500	.37	.38	.31	.34
.35	.10	.....	....	Renfrew...	52,900	.30	.34	.30	.34
.40	.19	.....	....	Richfield..	92,420	.21	.25	.20	.24½
.57	.10	.....	....	Roxana....	534,805	.35	.57	.42	.51
.29½	.09	.....	....	Royal Can.	125,000	.22½	.29	.24	.27
18.25	12.12½	.26	1.5	Royalite...	15,255	17.00	17.37½	16.75	16.75
.58	.30	.....	....	Rundle....	194,450	.41	.56	.41	.53
4.40	1.50	.....	....	Sapphire...	30,300	4.10	4.25	3.90	4.25
3.85	.87	.....	....	Scurry Oils.	84,575	3.60	3.85	3.35	3.65
3.40	.85	.....	....	Security...	20,861	2.67	2.70	2.50	2.55
4.50	1.35	.....	....	Selburn....	44,260	4.35	4.35	4.10	4.25
1.19	.10	.....	....	Do. Warr...	36,250	1.05	1.19	1.00	1.15
.97	.12	.....	....	Select Oils..	14,600	.65	.68	.64	.64
.22½	.09½	.....	....	Share Oils..	37,500	.17	.20	.18	.19
.18½	.05½	.....	....	So. Brazeau	391,435	.14	.18½	.12	.17

(Continued on page 23)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 24 ..	464,900	3,476,000	1,252,365	270,962	1,620,000
Mar. 22 ..	260,500	1,965,000	720,979	104,496	700,000
Mar. 21 ..	541,600	3,922,000	1,096,826	283,196	1,890,000
Mar. 20 ..	578,200	2,733,000	742,572	229,291	1,660,000
Mar. 19 ..	469,900	3,717,000	898,156	245,535	1,430,000
Mar. 18 ..	579,900	3,181,000	1,258,621	242,404	1,360,000

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto).
March 24, 1952

	Bid	Ask
Algoma Cen. & H. B. Rly.	22.00	23.00
Allens Toronto Units	43.50	....
Anglo Can. Telephone A. .	10.25	11.00
Ash Temple Ltd.	1.00	2.00
Beauharnois L. H. & Pwr.	22.00	25.00
Brinton Peterboro Carpet .	75.00	....
British Mtge. and Trust ...	200.00	220.00
B. C. Sugar	98.00	100.00
B. C. Telephone 4¾% pfd.	93.00	95.00
Brockville Trust & Savings	62.00	65.00
Canada Life Assurance ...	70.50	73.00
Canadian Admiral Corp. ..	9.00	10.00
Candn. Motor Lamp com. .	17.50	19.50
Can. Superior Oils	16.00	16.50
Can. West. Nat. Gas com.	70.00	....
Do. pfd.	16.75	17.75
Capital Wire Cloth com	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	48.00	53.00
Colonial Steamships com. ..	155.00	....
Do. pfd.	65.00	71.00
Commercial Finance Corp.	29.00	....
Commercial Life 10% pd. .	10.75	....
Confederation Life 90% pd.	305.00	....
Continental Life Insurance .	51.00	....
Cooksville A	14.00	15.50
Do B	9.75	11.00
Detroit Intl. Bridge	19.00	20.50
Dominion Life Assurance ..	305.00	340.00
Dom. Royalty Corp.	.26	....
Dover Industries Limited ..	8.50	9.25
Essex Packers com.	.75	....
Do. 1st pfd.	19.50	....
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	14.50	16.00
Granite Club	13.50	14.75
Great Britain & Can. Inv. ..	1.00	....
Great-West Life	550.00	585.00
Guardian Realty pfd.	...	47.00
Guaranty Co. of N. Amer.	...	385.00
Heaps Waterous com.	1.75	2.25
Homewood Sanitarium	112.00	117.00
Hudson Bay Co.	21.00	22.00
Imperial Life Assurance ...	36.50	40.00
Industrial Mtge. & Trust ..	63.00	....
Internat. Holdings com. ...	10.00	12.00
Lambton Golf	130.00	150.00
Lambton Loan Sarnia	78.00	84.00
Laprairie Inc. com.	14.50	....
Do. pfd.	90.50	100.00
Lond. Can. Inv. $3 pfd. ...	43.00	46.00
Do. A	30.00	....
Manufacturers Life Ins.	450.00	....
Maple Leaf Milling pfd. ..	.82	.86
Medical Arts Bldg. Toronto	40.50	42.50
Mississaugua Golf	14.00	29.00
Monarch Life 40% paid	151.00	....
Mountainview Apts. units .	41.00	....
Nat. Life 25% paid	63.00	68.00
Niagara Lower Arch Bridge	55.00	....
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd. ...	87.00	93.00
Ontario Jockey Club	2,900.00	....
Ottawa Valley Trust	70.00	82.00
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.25	...
Do. pfd.	11.50	....
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.00	43.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	8.00	10.50
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.25	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd. .	.05	.07
Seiberling Rubber com. ...	8.00	12.00
Sincennes McNaught. Lines	2.00	2.75
Sovereign Life 25% paid .	58.00	65.00
Standard Fuel pfd. 4½% ..	35.00	37.00
Standard Fuel com.	3.25	4.75
Stanfields Ltd. A	10.50	11.75
Do. B	10.50	11.75
Summit Golf	13.00	...
Sun Life Assce.	177.00	182.00
United Amusement A	10.50	....
Do. B	8.50	10.00
United Co-Op's Ont. pfd. ..	3.00	....
United Farmers Co-op. ...	3.00	....
United Steel pfd.	24.50	....
Universal Cooler 6% pfd. .	89.00	95.00
Do. com.	3.50	4.50
Waterloo Mfg.	7.75	8.50
Waterloo Trust & Savings .	125.00	129.00
Western Assurance com. ..	85.00	....
Weston Golf	....	35.00
Wood, Alex. com.	7.50	8.25
York Downs Golf free trans	225.00	235.00
Do. nonfree	40.00	....

STOCKS NOT TRADED THIS WEEK

	Div. $ Rate	Last sale	Bid Mar. 21	Ask
Acadia Atlan. 5% pref.	5.00	99	98½	100
Ashdown Hdwre. A	.60	14	12	14
Assoc. T. & T. A..	..	71½	..	..
Do. pref. ▲6.00+*1.50$		132	..	..
Ault & Wiborg pf.	5.50	102	..	..
Auto Fabric A	.60	6¼	5⅜	7
Do. B	$.05	4.00	4.00	4.10
Barcelona	..	1.50	1.75	2.50
Bates & Innes ...	1.00	12	10	12
Beaver Lumber ..	1.00	45	43	45
Do. A	1.00	18⅜	..	19½
Do. pref.	1.40	27	27	28⅜
Belding Cort. pf. .	.70	15½	14	16
Belgium Stores ...	.60	8	..	8
Do. pref.	1.00	14¼	14¼	..
Bickle-Seag.	.10	2.00	1.70	2.00
Bird Constr. 2.00+**.50		33½	..	36
Blue Top Br. B ..	..	20	20¼	..
Bowes Co. B	**1.99	43	60	..
Brant. Cord. A ...	1.00	16¼	16½	17
Do. B	..	11⅜	11	12
Brant. Roof. A ..	1.00	14	..	14
Do. B	.40	7¼	7⅜	..
Brazilian Tr. pref.	6.00	125	..	125
Bright, T.G. 5% pf	1.15	15	15¼	..
B. C. Tele. ord. ...	$1.00	33½	32½	33½
Caldwell Linen ..	.80	15½	15½	16½
Do. 2nd pref. ...	.80	16⅜	16⅜	16¼
Can. Bread pf. B	2.50	47	47	50
Can. Floor. B ...	1.00	16	..	16
Can. Foils A .. .60+$.51		15½	15⅜	16½
C. Forg. B 1.50+**1.50		112	90	..
Can. Life	3.00	70	70	73
Can. Machine	.50	7¼	7	7½
Can. Starch **1.00+1.50		36	35	..
Can. Wire Cable A	4.00	170	170	180
Can. Bronze pref.	5.00	100	102¼	..
Can. Convert. B ..	..	6½	6½	9
Can. Cottons . 2.80+$.50		68	65⅜	67½
Do. pref.	1.20	22	21	25
Can. Fairb. pref. .	6.00	120	120	..
Can. Fire	.80	22	20	..
Can. Gen. E. 8.00+$4.00		420	390	415
Can. G. Sec. B ..	**10.70	28	73½	..
Can. Ice Mach. ...	$.10	4.65	4.50	5.00
Do. A	.08	10	9	10¼
Can. Int. I. Tr. ...	$.70	12	11¼	11½
Do. pref.	1.25	84	84	..
Can. Oil 8% pref.	8.00	146	146	150
Do. 4% pref. ...	4.00	80	80	85
Can. Wallpaper B	**1.00	15⅜	..	11
Cap. Estates	**.80▲	17	17	..
Cassidy's .... .80+**.20		12	..	11½
Celtic Knit. . 1.00+**.50		22	15	18
Cent. Can. Inv. ..	..	..	10	..
Cent. Nor. Air. A .... **.25+.25		5	..	6½
Do. B	..	1.15	..	2.50
Chart Trust	1.00	29	29	30
Chatco Steel pref.	.50	6⅜	6½	6½
Cinzano A	4½d	1	..	..
Do. 5½% pref. ..	5½%	2¼	..	..
Claude Neon A ..	..	2	2	..
Do. pref.	..	30	30½	34
Cochrane-Dun. ...	..	15	12	15
Do. A	.80	17¼	16½	17
Do. pref.	1.20	23¼	23⅜	25
Coghlin, B. J.	.80	13	13	13½
Coll. Terminal $.50+.25		12	10⅜	..
Do. pref. .... $.50+.25		12	10⅜	12½
Comb. Enter. pf. .	5.00	75	75	..
Comm. Alcohol pf.	..	8¼	7½	..
Conf. Life 90% pd.	15.00	265	280	..
Conger Lehigh ...	..	12¼	11½	..
Cons. Div. Sec. pf.	**1.50	26	..	..
Cons. Fire Co.	$.25	4.15	4.00	..
Cons. Press B	..	2	1½	2
Cons. Textile	1.20	19	..	17½
Do. pref.	1.00	19½	..	21
Corr. P. Box 5% pf	5.00	98	..	100⅜
Cres. Cream. pref.	$5.00	60	..	85
Crown Trust	5.00	114	113⅜	116
David & F. A 1.00+$1.00		39	39	..
Disher Steel pref.	1.50	24¼	..	23¼
Dom. Ang. Inv. .... **7.00+7.00		200	201	..
Do. pref.	5.00	100	..	99½
Dom. Dairies	•	5	..	5
Do. pref.	•	18	..	17½
Dom. Fabrics	.80	15½	..	15
Dom. Fire .. 6.00+$1.00		147	147	..
Dom. Glass pref. .	1.40	29¼	30	..
Dom. Malting	1.00	25	25	..
Do. pref.	5.00	100	100	..
Dom. Scot. I. pref.	2.50	43	43	43½
Dom. Square	4.00	65	63	70
Dom. Struct. Stl. .	.40	16	16	17
Dom. Textile pref.	7.00	160	..	..
Donnell & Mudge	..	1.50	1.10	2.50
Do. A	•	5½	5	5½
Dryden Pap. 1.60+**.40		41	..	40
East Koot. Pr. pf.	..	89	85	..
East. Theat.	$1.50	22½	22	..
Easy Washing .20+$.05		4.00	3.10	3.75
Elora Indust.	..	1.00	.50	4.50
Do. pref.	..	9¼	8	15½
Erie Floor & Wood A	.60	7	7⅜	7½
Do. B	**.50	5	..	..
Esmond Mills	1.00	18	17¼	..
Estabrooks pref. .	1.04	18¼	18¼	20
Fed. Fire ... 2.00+**.25		49	48	..
Fibre Products ..	•	7	5	8
Do. pref.	.50	8¼	7	9
Fisher & Burpe A	.80	11	11	..
Do. B	**.50	6	5⅜	7
Do. B rights ...	..	..	3.50	..
Fittings A	.60	11⅜	11⅜	12⅜
Flash Fast. pref. .	1.00	15⅜	15⅜	18
Ford Motor B 2.00+$1.00		55	58	..
Fraser Cos. pref. .	4.75	100	99	103
Freiman	.50	12	12	..
Gat. Pwr. 5½% pf.	5.50	104	104	105
Gen. Products B .	$$stk.	45	43	..
Gord Belyea	$2.00	77	77	..
Gord. Mackay A .	.50	8	8	8¼
Gould Pumps	▲1.00	65	..	..
Grafton & Co. A .	1.00	17¼	17	17¼
Grand & Toy	.60	25	25½	30
Great West Felt .	..	3	..	4
Do. pref.	.50	5¼	5	6
Great-West Life .	20.00	550	550	..
Gt. West Saddlery	$.50	23	27	..
Green'g Wire .20+**.10		5	5	5½
Growers Wine ...	..	1.80	..	..
Hahn Brass pref. .	.80	13¼	13¼	15
Hamilton Cot. ...	$.35	24	22	23
Do. 5% pref. ...	5.00	99	99	..
Hartz, J. F. A	.50	7½	7½	8
Hendershot Pap. .	1.00	12⅜	..	..
Do. pref.	5.00	70	55	..
Hillcrest Coll.	..	.25	.20	..
Holden Mfg. A ..	.60	6	6⅜	7½
Do. B	**.10	3¼	..	4
Holt Renfrew	..	35	..	..
Do. pref.	..	125	..	..
Horner, F. W.	.50•	10	9⅜	..
Hubbard Felt	..	4	..	..
Do. A pref.	•	12	11	..
Humberstone S. ..	**1.25	14¼	14¼	15
Huron & E. Mt. 20% pref.	1.20	24	20	23
Imperial Life	1.50	38	36	40
Imp. Varnish 1.00+**.50		18¼	19¼	20
Do. pref.	1.50	31	..	..
Indust. Accept. 4¼% pref.	4.25	81⅜	..	..
Do. 5% pref. ...	5.00	94½	..	100
Ingersoll M. & T.	*.50	8¼	8⅜	8⅜
Inter-City Bak. .... .80+$.10		13	12⅜	14
Inter'c. Coal	2.00	51¼	..	50
Do. pref.	8.00	116	100	116
Inter. Bronze	$.20	9⅜	9	10
Int. Metal Ind. pf.	4.50	98	..	98
Int. Milling pref.	▲4.00	91	91	93
Int. Nickel $5 pref.	..	6⅜	6	..
Int. Paints	..	11	9	11
Do. pref.	1.20	26¼	..	27
Int. Pap. pref.	▲4.00	109	..	..
Johns-Manville ..	..	66¼	67	..
Journal Pub. Ot. .	.80	10	10½	..
Lake of the Woods pref.	7.00	140	..	..
Lambert, Alf. pf. B	.60	12	10	..
Langleys	..	.78	.75	1.50
Do. pref.	•	60	61	65
Laur. Accept. A .	.50	7½	7	7¼
Do. B	.20	4¼	4	5
Lawson & Jones A	$stk.	20¼	19¼	20⅜
Lagare pref.	**2.00	18	..	20
Lindsay, C. W. ...	..	10	..	..
Do. pref.	**4.00	100	100	..
Loew's Th. 4.00+**1.00		75	70	..
London Can. Inv.	..	3	3	3½
Mackin Steel	..	26	26¼	..
Do. pref.	5.00	90	90	..
Mailman Corp. pf.	1.00	14	..	..
Do. pref.	5.00	85	..	90
Man. Sugar pref. .	6.00	109	98	..
Maritimes Tele. pf	.70	15¼	..	..
McBrine pref. ...	1.00	16	16¼	16¼
McCabe Grain A .	.60	10⅜	10⅜	11⅜
Do. B ...... .40+$.10		10¼	..	..
McColl-Front. pf.	4.00	93	91	94½
Mexican Tram. ..	..	50	..	..
Mid. Pac. Gr. **.40+stk.		8	7	8½
Mitchell, J. S.	..	40	35	40
Mitchell, R. . 1.00+$1.00		30	29	31
Mod. Contain. ...	1.00	18	16	17
Mon. Knit. 4½% pf	4.50	86⅜	85	..
Mon. Life 40% pd.	12%	151	150	..
Monarch Mtge.	**2.00	21	20½	21
Mont. Is. Pr.	..	.20	1.50	2.50
Mont. Refrig. & S. .... **1.50+stk.		25	24½	..
Moore Corp. pf. A	▲7.00	428	376	420
Do. pref. B	▲7.00	562	564	..
Morgan, H. 4¾% pf	4.75	98	..	98
Do. 5%	5.00	98½	..	98½
Mt. Royal Metal .	.60	8⅜	..	8½
Mt. Royal Rice ..	$.35	16	..	18
Murphy Paint ...	.80	27½	26	..
Nat. Breweries pf.	1.75	49	..	..
Nat. Hosiery A ...	.20	8¼	9	9½
N. Sew. Pipe 2.40+*.60$		52	52	53½
Neon Pr. of W. C.	.80	15¼	15¼	..
Nfld. Lt. & Pwr. .	1.00	20⅜	18¼	19
North Can. Mtge. .	$1.00	28½	27	..
Nor. Trusts	.80	34	..	..
N. S. L. & Pr.	1.00	20¼	20	..
Do. pref.	6.00	106	107	110
Nuclear Ent.	**5.00	2½	2⅜	..
Oakville Wood ...	..	8	7½	8
Office Spec.	$.20	9⅜	8⅜	10
Ogilvie Flour pref.	7.00	150	..	150
Ont. Beauty Sup. .	..	.25	.25	.25
Do. pref.	•	5	4⅜	8½
Ontario Loan	5.00	114⅜	112	120
Ont. Steel pref. ..	7.00	133	..	..
Paton Mfg. .. .80+**.30		15	15	..
Do. pref.	1.40	22	20⅜	..
Penmans pref. ...	6.00	120	..	125
People's Cr. Sec. .	.25	12	11½	12
Premier Trust	**3.00	63	61	69
Price Bros. pre. ..	4.00	90	..	..
Quebec Tele.	..	5¼	5¼	7½
Do. A	.75	15	14⅜	..
Quinte Milk A .60+$.10		11	10¼	11
Do. B	$.10	3.15	3.30	..
R&M Bear. A 1.10+**.10		18	..	..
Reitman's 5% pf. .	1.00	19¼	..	19⅜
Reliance Grain ...	..	.60	.60	..
Renfrew Textile A	.60	5	5	6½
Renold-Cov A 1.10+$.05		18	18	20
Rivers. Mill A ...	2.00	26	..	27
Do. B	$.50	10	10	15
Robertson, P. L. 5% pref.	2.00	41	40	42
Rolland Pap. pref.	4.25	75	..	80
Royal Oak Dairy .	.60	9½	10	..
Sangamo	1.00	17	..	17½
Sarnia Br.	$.20	13¼	14	14¼
Scarfe & Co. B ..	.40	7¼	7¼	..
Scythes & Co. pf.	1.25	25	24	..
Shea's Brew. B .... 1.50+$.25		30	28½	30
Sher.-Wms. .. 1.00+$.25		23	..	24
Do. pref.	7.00	130	130	..
Shirriff's pref. ...	1.00	20	19¼	20
Sidney Roof.	.90	18	18	..
Silverwoods B ...	$.10	7	7	7½
Silverwoods, W. D. pref.	5.00	96	..	96½
Simon & Sons	•	8	8	11
Do. pref.	5.00	90½	89	93
Slater, N. pref. ..	2.12	45	41	47
Sov. Life 25% pd.	7%	65	57	63
Stanley Brock A .	.60	6½	5½	6½
Do. B	.40	4	..	5
Sterling Trust 1.20+$.20		27	27	30
Stovel Press pref.	..	3	2	3½
Stowell A pref. ..	1.50	20	20	..
Stuart, D.A. pf .80+**.60		17	17	20
Sup. Pete. com. ..	..	19⅜	20	..
Tamblyn pref. ...	2.00	44½	40	45½
Taylor Pear. 5% pf	.50	11¼	10½	11
Theatre Props. ...	..	7	7	7½
Tip Top Can. A ..	.50	7	..	7⅜
Traders Bldg. 1.20+$.30		23½	23	..
Traders Fin. B ..	2.00	30	30½	31
Do. 4½% pref. ..	4.50	89	85⅜	89
Do. A rights ...	1.00	16¼	16¼	..
Do. B rights ..	1.00	16¼	16¼	..
Tuckett Tob. P. .	7.00	130	120	140
Un. Amuse. A .50+**.10		10	10	..
Do. B ...... .50+**.10		9¼	8	10
Do. A V.T. .50+**.10		10½	10	..
Un. Can. Shs.	$.20	11	10¼	..
Un. Corp. A	1.50	28½	29	29
Un. Distill.	1.00	25	..	26
Un. Fuel A pref. .	3.00	55	54½	56
Viceroy	$.30	19	20¼	..
Waterous Ltd. A .	.80	10¼	10¼	10⅜
Wellington Fire ..	3.50	76⅜	..	..
Wesley Mason M.	5.50	80	..	79
West. Grain	..	.85	..	..
Do. pref.	..	.60	..	..
West. Grocers	$1.00	46⅜	46⅜	49
Do. A	2.00	34	32½	34
Do. pref.	1.40	28	28	28½
West Koot. pref. .	7.00	174	174	..
W'minster Pap. A	.50	10⅜	..	..
Willson Stat. pref.	5.00	100¼	97	100¼
Wilson, J. C.	$.17½	10	9½	10
Windsor Hotel ...	..	21½	21½	25
Wood, G. H.	5.50	98	97	100
Zellers 6% pref. .	1.50	27½	27½	28

*On arrears. ▲U. S. funds. •Divd. deferred. **Paid in 1951. $Paid or payable in 1952. $$1 share 3% pref. stock for each class A or B. ▲▲Participating divd.

Mining Stocks

	Div. $ Rate	Last sale	Bid Mar. 21	Ask
Akaitcho B. Warr .	...	.22	.05	.20
Alta.	...	.05	.04	...
Belleterre	$.05	4.15	4.15	4.50
Bruce Cons.	...	.01	.01½	.02½
Bunker Hill	...	.08	.08	.09½
Canusa	...	.06	.06	...
Cent. Manitoba	...	.07	.10	...
Congress	...	.06	.05	...
Cons. C. Cad.	...	.08½	.07½	.09
Cons. Que. G.	...	1.15	1.10	1.45
Cryderman	...	.01½	.01½	.02
Dickstone C.	...	.04	.06½	.15
Flin Flon	...	.00½	.01	.01½
Forty-Four	...	.97	.93	.97
Golconda	...	.25	.22	...
Gold Lake	...	.01½	.01½	.01½
Great Falls	...	.04	.05	...
Island Lake	...	.00½	...	.00½
Kerr Lake	...	.25	.30½	.45
Lingside	...	.03½	.03	...
McMarmac	...	.07½	.07	.08½
Mentor Explor.	...	3.80	3.75	3.80
N. Louvre	...	.07	.08	...
Normandy	...	.02	.01½	.02
North Empire	**.12	1.35	1.60	2.60
Ogama Rock	...	.05	.05	.06
Packsack	...	.01½	...	.02½
Pato Cons.	**.25	3.25	3.15	...
Perron Gold	...	.60	.60	.68
Renabie	...	3.00	2.95	3.10
Rice Lake	...	.01	.00½	.02
Ryanor	...	.08½	.07½	.13
Scotia Gold	...	.01	.00½	.02
S. Amer. G. . **.25+.05*		1.10	...	...
Star Lake	...	.01	...	.01
Steeloy	...	.04½	.04	.04½
Taku	...	.08½	.06	.08
Taylor Bridge	...	.26	...	.26
Tiblemont	...	.07	.07	...
Utica	...	.03½	.03	.04
Violamac	...	.74	.70	.74
—OIL STOCKS—				
Coastal	...	1.20	1.95	...
Command	**.08	1.15	1.10	1.20
So. West Pete.	...	.45	.43	...

*U. S. funds. $Paid or payable in 1952. **Paid in 1951.

Investment Trusts

	Bid	Ask
Affiliated Funds	4.84	5.23
Balanced Funds	16.49	18.12
Can. Invest. Fund	6.27	6.90
Corporate Invest.	5.68	6.14
Commonwealth Int.	5.23	4.75
Investors Mutual	6.37	6.89
Leverage Fund	3.85	4.32
Mut. A Funds	13.41	14.40
Resources of Can.	6.20	6.81
Timea Invest.	4.45	4.89
Trans-Canada A	20.10	....
Do. B	19.70	....
Do. C	4.15	4.45

Government Bonds

Mar. 25, 1952 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	101	101⅛
3	Nov. 1956 ...	100	100¼
3	May 1957 ...	98¼	98¾
3	Jan. 1959 ...	97¼	97¾
3	June 1960 ...	96⅝	97
3	Feb. 1962 ...	95¼	95¾
3	Oct. 1963 ...	94	94½
3	Sept. 1966 ...	93⅞	94¼
Dom. of Can. Bonds:			
3	June 1958 ...	97⅞	98⅜
2¾	June 1966 ...	96⅜	97¼
3	Perpetual ...	†87¼	88¼
2¾	June 1968 ...	90½	91
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪105⅜	107⅜
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪99¼	100¼
4	Jan. 1962 ...	▪106⅜	107⅜
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	▪96⅞	97⅞
4½	Feb. 1956 ..	▪106⅜	107¼
4½	July 1957 ..	▪107¼	108¼
5	Feb. 1954 ..	▪103¼	103¾
4½	June 1955 ..	▪106⅜	107¼
2¾	Jan. 1967 ...	89⅞	90⅞
2¾	Sept. 1969 ...	89½	90½
3	Jan. 1966 ...	93¼	94¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	95⅞	97¼
British Columbia:			
4½	Jan. 1969 ..	♦110	112
5	Sept. 1963 ...	101¼	102¼
3	Dec. 1960 ...	93	95
3	June 1964 ...	88	90
5	Sept. 1959 ..	♦110¼	112¼
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ..	♦103⅞	105
5	Dec. 1959 ..	▪111	112⅞
5½	July 1958 ...	107	109
3	Oct. 1965 ...	89	91
4½	Dec. 1956 ..	♦105¼	107
New Brunswick:			
4½	Apr. 1961 ..	♦101	104
2¾	June 1966 ...	81	82
3½	May 1957 ...	94½	95½
3	Sept. 1965 ...	88	89
Nova Scotia:			
4½	Nov. 1960 ..	♦105⅞	107¼
5	Mar. 1960 ..	♦108¼	110¼
3½	June 1963/65.	91⅛	92⅞
3	June 1956/58.	94⅜	96
2¾	June 1965/68.	83¼	85¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	85⅜	86⅞
3½	May 1952/55.	99½	100¼
4	June 1962 ..	▪105	107
4½	Jan. 1962 ..	♦109⅞	111¼
2¾	July 1967/76.	83	84
3	Nov. 1963/65.	90½	91½
5	May 1959 ..	▪111¼	113
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪103¼	105
2¾	Oct. 1965/68.	86	87¼
3	Dec. 1963/65.	90	91
3	Nov. 1967/69.	88	89½
Prince Edward Island:			
3¼	Dec. 1961 ...	93¼	94¼
Quebec:			
3¼	Mar. 1954/59.	97⅞	99¼
3⅛	Feb. 1952/55.	100	101
4½	Aug. 1958 ...	101¼	102¼
4½	Jan. 1963 ...	103	104¼
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/72.	86⅝	87⅞
3	Dec. 1958/60.	93¼	94¼
Saskatchewan:			
4	Nov. 1955/60.	98⅞	101¼
5	Aug. 1958 ...	104	106¼
4½	Mar. 1960 ..	▪106¼	107⅞
5½	Oct. 1952 ...	100½	101¼
5	Dec. 1959 ..	♦109¼	110⅞
3	Mar. 1963 ...	90	92
3¼	Nov. 1960/62.	92⅞	94¼
3½	Oct. 1962/65.	95⅞	98¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi	.25	Apr. 1	Mar. 1
Do. pfd.	.37½	Apr. 1	Mar. 1
Acadia Atl. Sug.	.12½	Apr. 1	Mar. 15
Do. A	.20	Apr. 1	Mar. 15
Aluminum pf.	.25	Jun. 1	May 7
Amer. Cyanamid	†1.00	Mar. 28	Mar. 3
Do. 3½% pf.	†.87½	Apr. 1	Mar. 3
Do. 3½% pf. B	†.87½	Apr. 1	Mar. 3
Anglo-Can. Oil	.15	Mar. 31	Mar. 3
Ang.-Can. P. & P.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Anglo-Nfld.	.15	Mar. 28	Feb. 29
Asbestos Corp.	.25	Mar. 31	Mar. 11
J. H. Ashdown Cl. A	.15	Apr. 1	Mar. 10
Ash Temple pf.	1.50	Apr. 1	Mar. 19
Assoc. Tel. & Tel. 6% 1st pf	1.50+▪▪1.50	Apr. 1	Mar. 3
Do. 7% pf.	1.75+▪▪1.75	Apr. 1	Mar. 3
Auto Fabrics A	.15	Apr. 2	Mar. 15
Do. B	.05	Apr. 2	Mar. 15
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bates & Innes★	.50	May 1	Apr. 16
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort.	.15	Apr. 1	Feb. 29
Do. pfd.	.17½	Apr. 1	Feb. 29
Belgium Stores	.15	Apr. 1	Mar. 15
Do.	.25	Apr. 1	Mar. 15
Bell Tel.	.50	Apr. 15	Mar. 14
Bickle-Seag. 6% pf.	▪2.00	Apr. 1	Mar. 20
Biltmore Hats	.10	Apr. 15	Mar. 31
Do. A	.25	Apr. 15	Mar. 31
Bird Construction	.50	Mar. 31	Mar. 15
Do.	.50	Jun. 30	Jun. 16
Do.	.50	Sep. 30	Sep. 16
Do.	.50	Dec. 31	Dec. 15
Do. pfd.	2½%	Apr. 1	Mar. 15
Do.	2½%	Oct. 1	Sep. 1
Blue Ribbon pf.	.62½	May 1	Apr. 18
Bralorne M.	.10	Apr. 15	Mar. 21
Brantford Roof.	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Brazilian Tr. pfd.	1.50	Apr. 1	Mar. 15
Br. Amer. Assce.	2.25	Apr. 1	Mar. 24
T. G. Bright pfd.	▪.28⅛	Mar. 31	Mar. 14
B. A. Oil	.12½	Apr. 1	Feb. 25
B. C. Elec. 4% pf.	1.00	Apr. 1	Mar. 14
Do. 4¾% pf.	1.19	Apr. 1	Mar. 14
B. C. Power	.40	Apr. 15	Mar. 31
B. C. Tel.	.50	Apr. 1	Mar. 17
Building Prod.	.45	Apr. 1	Mar. 13
Burlington Steel	.25	Apr. 1	Mar. 14
Burns & Co. A & B	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Calgary Pr. 4% pf.	1.00	Apr. 1	Mar. 7
Do. 4½% pf.	1.12½	Apr. 1	Mar. 7
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Calgary & Ed.	.05	Apr. 15	Mar. 14
Can. Flooring B	.25	Apr. 1	Mar. 14
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.51	May 15	Apr. 30
Can. Life	.75	Apr. 1	Mar. 15
Can. Nor. Pwr.	.15	Apr. 25	Mar. 20
Can. Packers	.75	Apr. 1	Feb. 29
Do. B	.75	Apr. 1	Feb. 29
Can. Perm. Mtge.	.50	Apr. 1	Mar. 15
Can. Steamship	.50	Apr. 15	Mar. 21
Can. Varnish pf.	.31¼	Apr. 1	Mar. 19
Can. West. Cord. A	.12½	May 1	Mar. 31
Do. B	.30+‡.10	May 1	Mar. 31
Can. Bk. of Comm.	.25+‡.05	May 1	Mar. 31
Can. Brew.	.25	Apr. 1	Feb. 29
Can. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Can. Cel.	.60	Mar. 31	Mar. 11
Do. pfd.	.43¾	Mar. 31	Mar. 11
Do. $1.00 pf.	.25	Mar. 31	Mar. 11
Can. Canners	.50	Apr. 1	Mar. 10
Can. Cot.	.70+‡.50	Apr. 1	Mar. 4
Do. pfd.	.30	Apr. 1	Mar. 4
Can. Fairb.-M. pf.	1.50	Apr. 15	Mar. 31
Can. Food Prod. pf.	1.12½	Apr. 1	Feb. 29
Can. Gen. Elec.	2.00	Apr. 1	Mar. 14
Cdn. Gen. Inv.	27½+▴.25½	Apr. 15	Mar. 31
Can. Ice Mach. A	.20	Apr. 1	Mar. 12
Can. Ind.	.20	Apr. 30	Mar. 21
Do. pfd.	1.75	Apr. 15	Mar. 14
Cdn. Iron Foundries	.30	Apr. 1	Mar. 10
Can. Oils 4% pf.	1.00	Apr. 2	Mar. 3
Do. 5% pfd.	1.25	Apr. 2	Mar. 3
Do. 8% pfd.	2.00	Apr. 2	Mar. 3
Can. Refractories pf	1.12½	Apr. 15	Mar. 29
Can. Vickers	.25	Apr. 15	Mar. 31
Can. Westinghouse	.50	Apr. 1	Mar. 14
Can. Silk A	.37½	Apr. 1	Mar. 15
Can. West. Lumber	.21½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. West. Nat. Gas	2.00	Apr. 1	Mar. 28
C. Wirebound A pf.	.37½	Apr. 1	Mar. 10
Do. A	§§stk. div.	Apr. 1	Mar. 10
Do. Com.	§§stk. div.	Apr. 1	Mar. 10
Capital Estates	.40	May 15	Apr. 30
Cassidy's	.20	Apr. 1	Mar. 6
Do. 7% pfd.	1.75	Apr. 1	Mar. 6
Catelli Food Prod. A	.12½	May 31	May 16
Do.	.12½	Aug. 30	Aug. 15
Do.	.12½	Nov. 29	Nov. 14
Do.	.25	May 31	May 16
Do.	.25	Aug. 30	Aug. 15
Do.	.25	Nov. 29	Nov. 14
Celanese Corp. 4½% pref. A	1.12½	Apr. 1	Mar. 7
Do. 7% 2nd pf.	1.75	Apr. 1	Mar. 7
Celtic Knit.	.50	July 10	June 16
Cent. Can. Inv.	.10	Apr. 1	Mar. 20
Do. pfd.	2.50	July 2	June 19
Chartered Trust	.25	Apr. 1	Mar. 15
Cinzano Ltd. A	4½d	Mar. 31	Mar. 17
Do. pfd.	2¾%	Mar. 31	Mar. 17
Circle Bar Knit. A	.50	Apr. 15	Mar. 31
Cockshutt Farm E.	.25	June 1	May 1
Cons. Litho.	.25	Mar. 31	Feb. 29
Cons. Press A	.16¼	Apr. 1	Mar. 17
Cons. Textile pfd.	.50	June 2	May 15
Consumers Gas	.20	Apr. 1	Mar. 14
R. L. Crain	.15	Mar. 31	Mar. 4
Crescent Cream. pf.	5.00	Mar. 31	Mar. 15
Crown Life Ins.	5%	Apr. 1	Mar. 31
Crown Trust	1.25	Apr. 1	Mar. 20
Cunning'm Drug pf	1.37½	Apr. 1	Mar. 25
David & Fr. A	.25+▴1.00	Mar. 31	Mar. 15
Do. B	1.00	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Feb. 22 Coup. 13
Dome Mines	.17½	Apr. 30	Mar. 31
Dom. Bank	.25	May 1	Mar. 31
Dom. Coal pf.	.38	Apr. 23	Mar. 31
Dom. Corset	.20	Apr. 1	Mar. 14
Dom. Fabrics	.20	May 1	Apr. 15
Do. 2nd pfd.	.37½	May 1	Apr. 15
Dom. Foundries	.12½	Apr. 1	Mar. 10
Do. pfd.	1.12½	Apr. 15	Mar. 25
Dom. Glass	.40	Apr. 15	Mar. 28
Do. pfd.	.35	Apr. 15	Mar. 28
Dom. Malting	.25	May 1	Apr. 4
Do.	.25	Aug. 1	Jul. 4
Do. pfd.	1.25	May 1	Apr. 4
Do.	1.25	Aug. 1	Jul. 4
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stl. & Coal	.25	Apr. 23	Mar. 31
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Do. pfd.	.25	Apr. 1	Mar. 1
Dom. Text.	.25	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 14
Donnacona Pap.	.50	Apr. 1	Feb. 29
Dryden Pap.	.40	May 1	Mar. 31
East Sullivan M.	.25	Apr. 15	Mar. 15
Easy Washing	.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	.40+‡.75	Mar. 31	Mar. 20
Empire Brass pf.	.27½	Apr. 15	Mar. 31
Do.	.27½	July 15	June 30
Enamel & Heat.	.10	Apr. 30	Mar. 31
T. H. Estabrooks pf.	.28	Apr. 15	Mar. 14
Evans, Coleman & Gilley A	.15	Apr. 1	Mar. 21
Do. B	.05+‡.10	Apr. 1	Mar. 21
Famous Players	.30+‡.20	Mar. 22	Mar. 7
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Foundation Co.	.15	Apr. 23	Mar. 31
Fraser Cos.	.75	Apr. 21	Apr. 4
Do. pfd.	1.19	Apr. 1	Mar. 7
Gatineau Power	.30	Apr. 1	Feb. 29
Do. 5% pfd.	1.25	Apr. 1	Feb. 29
Do. 5½% pfd.	1.37	Apr. 1	Feb. 29
General Trust pf.	1.25	Apr. 15	Mar. 31
Golden Manitou	.05	Apr. 1	Mar. 12
Goodyear Tire	1.00	Mar. 31	Mar. 10
Do. pfd.	.50	Apr. 30	Apr. 10
Gor. & Belyea A&B	1.00	Apr. 1	Mar. 24
Do. 6% pf.	1.50	Apr. 1	Mar. 27
Gould Pumps 5% pf.	.25	Apr. 8	Mar. 15
Grand & Toy	.15	Mar. 31	Mar. 21
Gt. Lakes Paper	.40	Mar. 31	Mar. 1
Do. pfd.	.62½	Mar. 31	Mar. 1
Do. B pfd.	.30	Mar. 31	Mar. 1
Gt. Lakes Pwr. pf.	.31¼	Mar. 29	Mar. 10
Gt. West Felt pf.	.12½	Apr. 1	Mar. 14
Do.	.12½	Jul. 1	Jun. 13
Great-West Life Ins.	5.00	Apr. 1	Mar. 20
Gt. West Saddlery	.50	Mar. 31	Mar. 20
Greening Wire	.05	Apr. 1	Mar. 14
Gypsum, Lime	.50	June 2	May 1
Hahn Brass	.15	Apr. 1	Mar. 10
Do. A	.20	Apr. 1	Mar. 10
Ham. Cotton pfd.	1.25	May 15	May 5
Harding Carpets	.10	Apr. 1	Mar. 15
Hendershot Pap.	.25	Apr. 1	Mar. 15
Do. pfd.	2.50	Apr. 1	Mar. 15
Hollinger Cons.	.06	Mar. 31	Mar. 3
F. W. Horner	.12½	Apr. 1	Mar. 20
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do. pfd.	.50	Apr. 30	Mar. 31
Huron & Erie Mtge.	1.50	Apr. 1	Mar. 15
Imperial Bank	.30	May 1	Mar. 31
Imp. Life	.37½	Apr. 1	Mar. 20
Imp. Tobacco	.10+*.02½	Mar. 31	Feb. 29
Do. 6% pfd.	3%	Mar. 31	Feb. 29
Do. 4% pf.	.25	May 1	Mar. 28
Ind. Accept.	.50	Mar. 31	Feb. 29
Do. $5.00 pfd.	1.25	Mar. 31	Feb. 29
Do. $4.25 pfd.	1.06¼	Mar. 31	Feb. 29
Do. $1.60 pfd.	.40	Mar. 31	Feb. 29
Ing. Mach. & Tool A	.12½	Apr. 1	Mar. 10
John Inglis	.10	Mar. 31	Mar. 21
Inter-City Bak.	.20	Mar. 31	Mar. 12
Int. Bronze	.20	Apr. 16	Mar. 14
Do. pfd.	.37½	Apr. 16	Mar. 14
Int. Metal Ind. A	.65	Apr. 1	Mar. 18
Do. B	.65	Apr. 1	Mar. 18
Do. pfd.	1.12½	Apr. 1	Mar. 18
Int. Milling	†1.00	Apr. 15	Mar. 31
Int. Nickel pfd.	1¾%	May 1	Apr. 1
Int. Power	.60	Apr. 15	Mar. 14
Invest. Found.	.75+‡.25	Apr. 15	Mar. 15
Do. pfd.	.75	Apr. 15	Mar. 15
Jam. Pub. Serv. pfd.	1.75	Apr. 1	Mar. 12
Jenkins Bros.	.25	Mar. 31	Mar. 14
Journal Pub.	.20	Apr. 15	Mar. 31
Kirkland Lake	.02	May 1	Mar. 8
La Cie du Tel. Sag.-Que.	.15	Apr. 15	Mar. 31
John Labatt	.25	Apr. 1	Mar. 14
Alf. Lambert A & B	.15	Mar. 31	Mar. 17
Do.	.15	June 30	June 16
Do.	.15	Sep. 30	Sep. 16
Do.	.15	Dec. 31	Dec. 17
Lake Shore	.10	Apr. 15	Mar. 14
John A. Lang	.25	Apr. 1	Mar. 10
Laprairie Co. pf.	1.50	Apr. 1	Mar. 15
Laurent. Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.05	Apr. 30	Apr. 15
Do. pfd.	.25	Apr. 30	Mar. 31
Lawson & Jones A	††	Apr. 1	Mar. 14
Do. B	•	Apr. 1	Mar. 14
Lewis Bros.	.15	Apr. 30	Mar. 31
Little Long Lac	.06	Apr. 15	Apr. 1
M. Loew's	1.00	Mar. 31	Mar. 10
London Hose. A	.20	Apr. 1	Mar. 14
5% pf.	.25	Apr. 1	Mar. 1
Lower St. Law. Pr.			
W. M. Lowney	.25	Apr. 15	Mar. 14
MacMillan & Bloe. A	.12½	Mar. 31	Mar. 10
Do.	.12½	Mar. 31	Mar. 10
Man. Sugar pfd.	6.00	Apr. 1	Mar. 15
Maritime Tel. & Tel.	.20	Apr. 15	Mar. 20
Do. pfd.	.17½	Apr. 15	Mar. 20
Mailman	.25	Mar. 31	Mar. 12
Do. pfd.	1.25	Apr. 30	Apr. 10
Maxwell Ltd. new	.12½	Mar. 31	Mar. 21
Do. pfd.	1.50	Apr. 1	Mar. 21
McCabe Grain A	.15	May 1	Apr. 15
Do. B	.10+‡.05	May 1	Apr. 15
McColl-Front. Oil pf.	1.00	Apr. 19	Mar. 31
McLennan, McFeely & Prior	1.12½	Mar. 31	Mar. 20
Melchers 6% pf.	‡.10	Apr. 30	Mar. 28
Mersey Pa. 4½% pf.	1.12½	Apr. 1	Mar. 15
Minn. & Ont. Pap.	†.50	Apr. 25	Mar. 31
J. S. Mitchell	.31¼	Apr. 1	Mar. 17
Robt. Mitchell	‡1.00	Apr. 15	Mar. 15
Do.	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 20
Monarch Knit.	.25	Apr. 1	Mar. 12
Do. pfd.	1.12½	Apr. 1	Mar. 12
Mtl. Locomotive	.20	Apr. 1	Mar. 7
Mtl. Telegraph	.50	Apr. 15	Mar. 15
Mtl. Trust	.20+‡.20	Apr. 15	Mar. 31
Moore Corp.	†.22½	Apr. 1	Mar. 7
Do. A & B pfd.	†1.75	Apr. 1	Mar. 7
Do. 4% pf.	.25	Apr. 1	Mar. 7
Mtl. City & Dist. Svgs. Bk.	.35	Apr. 1	Mar. 1
Mtl. City & Dist. Tr.	.05	Apr. 1	Mar. 1
Mt. Royal Metal	.15	Apr. 1	Mar. 14
F. C. Myers 5% pf.	1.25	Apr. 2	Mar. 24
Do. 5% June. pf.	.0125	Apr. 2	Mar. 24
Nat. Brew.	.25	Apr. 1	Mar. 12
Do. pfd.	.44	Apr. 1	Mar. 12
Nat. Grocers	.15	Apr. 1	Mar. 7
Do. pfd.	.37½	Apr. 1	Mar. 7
Nat. Hose. A	.05	Apr. 1	Mar. 4
Do.	.05	Jul. 2	Jun. 6
Do.	.05	Oct. 1	Sep. 5
Do.	.05	Jan. 2/53	Dec. 5
Do. B	.17	Apr. 1	Mar. 4
Nat. Steel Car	.37½	Apr. 15	Mar. 14
Nat. Trust	.25	Apr. 1	Mar. 14
N. B. Tel.	.15	Apr. 15	Mar. 31
Niagara W. W.	.50	Apr. 1	Mar. 6
Normetal M.	.10+‡.05	Mar. 31	Mar. 3
North. C. Mtge. pf.	.50	Apr. 1	Mar. 15
N. W. Brewing	.15	Mar. 31	Mar. 15
N. S. Light & Pwr.	.25	Apr. 1	Mar. 5
Oakville Wood Spec. pf.	1.50	Apr. 1	Mar. 15
Office Spec.	.10	Apr. 1	Mar. 15
Ogilvie Flour	.25	Apr. 1	Feb. 21
Ont. Loan & Deb.	1.25	Apr. 1	Mar. 15
Ont. Steel	▴▴.20	May 15	Apr. 15
Do. pfd.	1.75	May 15	Apr. 15
Pac. Coast Term.	.25+‡.12½	Apr. 15	Apr. 1
Page-Hersey	.65	Apr. 1	Mar. 17
Power Corp.	.40	Mar. 31	Mar. 6
Do. 6% 1st pf.	1.50	Apr. 15	Mar. 20
Do. 6% 2nd pf.	.75	Apr. 15	Mar. 20
Que. Manitou	.02	Apr. 1	Mar. 12
Que. Power	.25	May 26	Apr. 15
Que. Tel. A	.38	Apr. 1	Mar. 1
Do. 5% pf.	.25	Apr. 1	Mar. 1
R. & M. Bearings A	.27	Apr. 1	Mar. 15
Renfrew Text. A	.15	Apr. 10	Mar. 18
Renold-Cov. A	.27	Apr. 1	Mar. 17
Do.	.28	July 1	June 16
Riverside Silk A	.50	Apr. 1	Mar. 12
Do. B	.50	Apr. 1	Mar. 12
P. L. Robertson	.50	Apr. 1	Mar. 20
Do. pfd.	.50	Apr. 1	Mar. 20
Robinson Little	.20	Mar. 31	Mar. 15
Russell Ind.	.25	Mar. 31	Mar. 14
St. John Dry Dock pf.	1.12½	Apr. 1	Mar. 21
Saguenay Pwr. pf.	1.06	Apr. 1	Mar. 7
Do.	1.07	July 1	June 6
San Antonio G	.07	Apr. 15	Mar. 15
Shaw. W. & P. A	.50	Apr. 2	Mar. 3
Do. B pfd.	.56¼	Apr. 2	Mar. 3
Sheep Creek	.03	Apr. 15	Mar. 31
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd.	1.75	Apr. 1	Mar. 10
Sicks' Brew.	.30	Mar. 31	Feb. 29
Silbak Premier M.	.02	May 15	Apr. 15
Silverwood Dairy A	.15	Apr. 1	Feb. 29
Do. B	.05	Apr. 1	Feb. 29
Silverwood, W. D. pf	1.25	Apr. 1	Feb. 29
N. Slater	.45	May 1	Apr. 10
Do. pfd.	.53	Apr. 15	Apr. 3
Southam	.25	Mar. 28	Mar. 13
So. Can. Pwr.	.40	May 15	Apr. 18
Do. pfd.	1.50	Apr. 15	Mar. 31
Stadacona M.	.03	Apr. 18	Mar. 24
Stand. Fuel pf.	.58¼	May 1	Apr. 15
Stand. Paving	.50	Apr. 1	Mar. 1
Do. pfd.	.62½+‡.50	Apr. 1	Mar. 1
Stand. Radio A	.10	Apr. 10	Mar. 20
Stanley Brock A	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Stedman Bros.	.20	Apr. 1	Mar. 15
Steel Co. of Can.	.20	May 1	Apr. 7
Do. pfd.	.20	May 1	Apr. 7
Sterling Trusts	.30	Apr. 1	Mar. 18
Sullivan Cons.	.10	Apr. 16	Mar. 17
Sun Life	.75	Apr. 1	Mar. 17
Supertest Pet. pf.	1.25	Apr. 15	Mar. 25
Tamblyn	.25+‡.05	Apr. 1	Mar. 7
Do. pfd.	.50	Apr. 1	Mar. 7
Third Cdn. G. I. Tr.	.16¼	Apr. 15	Mar. 15
Thrift Stores	.25	Apr. 1	Mar. 15
Timed Invest. Fund	.05	Mar. 31	Mar. 15
Tip Top Can. A	.25	Apr. 1	Mar. 20
Tip Top Tailors	.15	Apr. 1	Mar. 3
Tor. Gen. Trusts	.35	Apr. 1	Mar. 7
Toronto Iron	.20	Apr. 1	Mar. 14
Do. A	.20	Apr. 1	Mar. 14
Tor. Mtge.	1.25	Apr. 1	Mar. 15
Traders Bldg. Assoc.	.30	Apr. 15	Apr. 7
Traders Fin. A	.50	Apr. 1	Mar. 15
Do. B	.50	Apr. 1	Mar. 15
Do. pfd.	1.12½	Apr. 1	Mar. 15
Tuckett Tob. pf.	1.75	Apr. 15	Mar. 31
Union Accept. pf.	.15	Apr. 1	Mar. 14
Union Gas	.25	May 1	Apr. 4
United Corp. A	.37	May 15	Apr. 15
Do. B	.40	May 31	Apr. 30
United Fuel A pf.	.75	Apr. 1	Mar. 20
United Steel	.20	Mar. 31	Mar. 8
Do. pfd.	.75	May 1	Apr. 9
Viau Ltd.	.50	Apr. 1	Mar. 20
Wabasso Cot.	.25	Apr. 1	Mar. 8
H. Walker-Good.	.75	Apr. 15	Mar. 21
Waterous Ltd.	.10	Apr. 15	Mar. 31
Watson, Jack & Co.	.20	Apr. 1	Mar. 14
West Koot. P. & L. pfd.	1.75	Apr. 1	Mar. 14
Western Assur.	1.70	Apr. 1	Mar. 24
Western Grocers	.50	Apr. 15	Mar. 14
Do. pfd.	.35	Apr. 15	Mar. 14
Geo. Weston	.25	Apr. 1	Mar. 10
Willson Stat. pf.	1.25	Apr. 15	Mar. 31
Wilsil Ltd.	.30	Apr. 1	Feb. 29
Winnipeg Elec.	.60	Apr. 15	Mar. 10
Woods Mfg.	.25	Mar. 31	Mar. 24
Wright-Hargreaves	.03	Apr. 1	Feb. 27
Zellers Ltd.	.17½	May 1	Apr. 1

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets continue to move in a sideways direction, without any discernible trend as yet developing. Only thing saving Canadian markets from lacklustre performance of New York market is day-to-day flurries in individual western oil stocks.

Brokers look for a better market tone towards end of the week with March audit worries out of the way on the big Toronto market. Usually end of audit month is heralded by a smart upturn, particularly in speculative type stocks. Western oils, base metals and to an increasing extent gold stocks, are expected to provide the market steam. No one sees any strong resumption of buying in investment-type stocks until some indication of business upturn — still lacking — develops.

The flood of annual reports covering 1951 business operations is at full tide. Invariably they have the same story to tell — increasing costs and taxes reducing the profit margin despite continued high levels of sales. This sobering note coupled with obvious reduced pace of business in the first quarter has taken a good deal of the buying steam out of the market place.

* * *

ROSS WHITTALL LTD. (Vancouver)

Ignoring the perpetual popular arguments about stock prices being too high whenever they rise and the doubts about why they are low every time they sell off, which, to say the least of them, are inconsistent, the bull market has been thwarted recently by dissemination of such ideas as that stocks should fall because bond prices were falling — that rearmament expenditure would cease to prove inflationary and even that it would be sufficiently reduced to prove deflationary.

Now we hear that "the bloom is off the rose" and that inflation "has had it" — indeed, we wish that these last ideas could be true as "the bound forward in progress and prosperity for which mankind is longing cannot come until the shadow of war has passed away" — as Mr. Winston Churchill shrewdly told the American Congress. Last we hear whispers regarding lower metal prices. If such views are analyzed sanely we believe that sensible people will recognize in them the work of "the Gremlins" for who else could cause such confusion of thought? Then you may agree with us that, even if the bloom is off the first crop of roses, a rose bush is prolific and has many blooms — furthermore it is a hardy perennial!

* * *

D. D. PATTERSON; Hugh MacKay & Co. (Saint John, N.B.)

In the case of United States politics, there would appear little doubt that business and investors looking at the long turn, would look upon a Republican victory in a constructive way. While there is some disappointment that the industrial average in New York has so far been reluctant to follow the leadership of the rails, nevertheless, it might be said that prices have a rather quiet confident tone. There is apparently no evidence to suggest that any major distribution is taking place. Investors are mostly in a waiting mood, watching closely the temper of business, Korea, the steel wage discussions and the political outlook. There is a growing opinion that the first quarter may turn out to be the slowest of the year from a business activity viewpoint; if so, it would be reasonable to believe that the present "consolidating" period for the markets may be followed by increasing activity on the upside.

* * *

MOSS, LAWSON & CO. (Toronto)

Too little attention has probably been paid to the British and French proposal that United States raise the price of gold to $50, and the $10 billion increment to be loaned in gold to Western Europe to allow free convertibility of their currencies. We think a constructive attitude toward selected gold stocks is more than ever justified because such proposals are simply a recognition, on the government level, of the inevitability of such a step.

* * *

KENNETH WARD; Hayden, Stone & Co. (New York)

All bull markets in the past usually end in a blaze of glory or explosive phase, and this one should prove no exception. Until the secondary, medium- and low-priced stocks participate more actively, our current bull market should have further to go.

* * *

New Highs & Lows

During the week ending March 21, 11 new highs were recorded among the general stocks on Canadian stock exchanges and 32 new lows. In the mining group there were 14 new highs and 18 new lows. In the western oil group there were 28 new highs. No new lows were recorded in the oil group.

GENERAL

New Highs—1951-52

Amalg. Electric
Can. Cr. Stone
Disher Steel com.
Enam. & Heat.
Fr. Pr. Secs. pref.
Gt. West Coal A
Do. B
Int. Pete.
Purity Flour pref.
Viau Ltd.
Zellers

New Lows—1951-52

Acme Glove
Beatty Bros.
Blue Ribbon pref.
Bright, T. G.
Bruck Mills A
Do. B
Can. Bakeries
Can. Food Pr. pref.
Can. Ind. pref.
Can. Utilities pf.
Can. Wallpaper A
Circle Bar Knit.
Cons. Smelt. new
Consumers Gas n.
Dom. Fabrics 2nd pref.
Dom. Glass
Dom. Oilcloth
Dom. Stl. & Coal
Dom. Textile
Fittings
Freiman pref.
Gord. Mackay B
Gurney Prod. com.
Inter. Coal & Co.
Jam. Pub. Ser. pf.
MacMillan & Bl. A
Maple Leaf G.
Mod. Containers A
Paul S.S.
Scarfe & Co. A
Silknit
York Knitting A

MINING

New Highs—1951-52

Barymin
Buffadison
Central Explorers
Coldstream
Dom. Asbestos
Eureka
Frobisher
Macfie
Purdy Mica
Silver Ridge
Thompson
Union Mining
Western Ashley
Y'knife Bear

New Lows—1951-52

Acadia Uranium
Base Metals
Bouscadillac
Buffalo Ankerite
Castle-Trethewey
Chib. Explorers
Cobalt
Cronin Babine
Doreen
Harrison-Hibbert
Indian Mines
Keyboycon
Mining Corp.
Montpas
New Calumet
Obaska
Quesabe
Tungsten

OILS

New Highs—1951-52

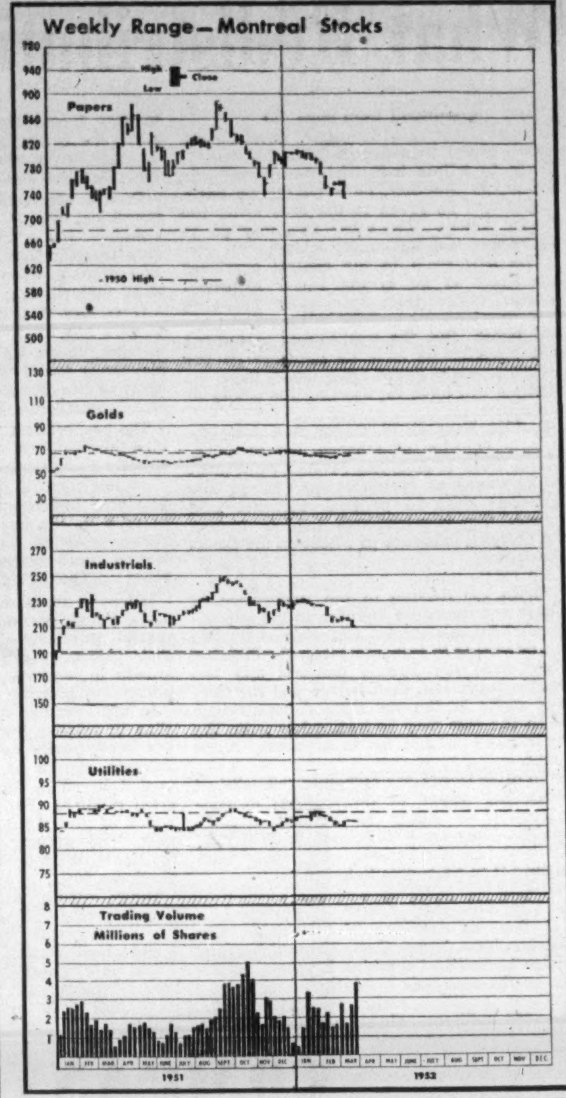
Asher
Britalta
Central Leduc
Charter
Cons. Cordasun
Fargo
Federated Pete.
Harman
Husky
Kroy
Leduc Cons.
Mercury
Mill City
New British
New Concord
New Continental
New Pacalta
Philipps Oil
Realty
Roxana
Selburn warrants
South Brazeau
Superior
Sweet Grass
Triad
United Oils
West. Homestead
Yankee Princess

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

March 25, 1952

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	135	140	136
Bell Telephone	3	'77	85	88	84
Braz. Trac. L&P	4½	'70	89	92	89
B. C. Electric	3½	'67	87	90	87
Do.	3½	'75	86	90	86
Do.	3¾	'69	93	96	93
B. C. Tele.	4	'62	98	101	98
East Kootenay	3¾	'67	85	...	85
‡Gatineau Pr. D	3½	'70	88	92	88
Gt. Lakes Pwr.	4½	'69	95	98	94
Maclaren-Quebec Power	3	'69	85	...	85
Mex. Lt. & Pr.	5	'75	72	75	72
Mtl. Trams. B	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	95	98	95
North. Que. Pr.	4½	'67	90	93	90
Power Corp.	3½	'67	86	89	86
Quebec Power	3	'62	90	93	90
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	85½	...	85½
Do.	3½	'73	90½	93½	90½
Un. Fuel Invest.	4	'59	97	100	97
Wpg. Electric	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. & Pr.	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	90	93	90
Alaska P. & Cell.	4½	'66	99	102	99
Aluminum Co.	3½	'74	92	95	92
Bowaters Nfld. P. & P.	3½	'68	90	93	90
B. C. For. Prod.	4½	'66	93	96	93
Brompton Pulp & Paper	3½	'66	95	98	94
Burns & Co.	4	'63	92	95	92
Can. Steamship	3½	'57	95	98	94
Brompton Pulp					
Can. Bread	4½	'67	89	93	89
Can. Breweries	4	'69	90½	93½	90
Can. Canners	3¾	'70	94	97	94
Can. Celanese	3	'62	90½	...	90½



Corporation Bonds (Contd.)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Can. Chem. Co.	5½	'71	99	102	99
Can. Oil	3½	'62	91½	95	91½
Can. West Lum.	4	'62	96	99	96
Cockshutt Plow Co.	4½	'65	96	100	96
Columbia Cell.	5	'68	99	102	99
Consol. Paper	3½	'67	97	100	97
Dom. Tar & Ch.	5	'67	97	100	97
Dom. Woolens	5	'64	84	89	85
Dryden Paper	4	'65	95	98	95
E. B. Eddy	3½	'66	91½	95	91½
Elk Falls Co.	5	'75	95	98	95
Federal Grain	4	'64	93	96	93
Gen. Steel Wares	3½	'70	88	92	86
Gt. Lakes Paper	3½	'67	95	98	93
Imp. Tobacco	3	'70	85	88	85
Imp. Oil	3	'69	88	91	88
Indust. Accept.	4	'70	91	94	91
Lake St. J. P.	5	'61	101½	...	101½
Maple L. M.	3¾	'63	95	98	95
Massey-Harris	3	'66	86	89	86
McColl-Fronten.	3	'71	84	87	84
Mercury Mills	4	'63	87	90	87
Mon. Knitting	4¾	'71	92	95	92
N. S. Steel Coal	3½	'63	91	94	91
Page-Hersey T.	3½	'65	89	92	89
Price Bros.	3½	'66	93	96	93
Silv. Dairies	4	'60-64	90	93	91
Do.	4	'71	87	91	88
Simpsons Ltd.	3½	'60	96	99	96
Steel Co. of Can.	2¾	'67	86	89	86
United Corp.	4	'58	97	100	97
United Steel	4	'60	94	97	94
Un. Gr. Growers	3½	'70	89	92	89
Convertible Issues:					
Abitibi P. & P.	4½	'61	100½	104½	100½
Atlas Steels Ltd.	5	'67	105	109	105
Barvue Mines	5	'56	114	118	114
Braz. Tr. L.&P.	4½	'71	94	98	93
B-A Oil	3½	'61	119	123	119
B. C. Forest Pr.	5	'66	98	102	98
Can. So. Oils	1-5	'61	112	116	97
Can. Brew.	4½	'61	95	98	95
C.P.R.	3½	'70	144	148	146
Do.	3½	'66	113	117	113
Dom. Stl. & Coal	4	'61	102	106	102
Dom. Textile	4	'66	99	102	99
Gen. Pete. of C.	4½	'65	127	134	125
Gt. Plains Dev.	1-4	'65	152	...	150
Interprovincial Pipe Line	4	'70	315	335	310
Power Corp.	4½	'68	103	107	103½
Supert. Pete.	4	'70	105	105	102
Trad. Fin.	4	'65	99	103	99
Trans Emp. Oil	5	'66	126	131	125
Triad Oil	4½	'67	117	122	113
West. Can. Brew.	5	'67	99	103	99

▴Payable in Canada or U.K.
‡Payable in Canada only.
*Payable in Canada, U.S. or U.K.

TRANSVISION - TELEVISION (CANADA) has received payment covering the March 19 option installment, of 100,000 shares at 15c a share, under the underwriting and option agreement with Romaine Management Ltd. There are now 1,618,136 common shares outstanding.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills—Due June 20, 1952, $75,000,000. Issued Mar. 20, 1952. Sold at $99.76550 to yield .943%.

MUNICIPAL

School Commission of the City of Thetford-Mines, Que.—4% debentures, due Jan. 1, 1953-72, $20,000. Issued Jan. 31, 1952. Sold directly at $100.

Municipality of Ste. Therese West, Que.—4½% debentures, due Dec. 1, 1952-71, $7,000. Issued Feb. 28, 1952. Sold directly at $100.

School Commission of Repentigny, Que.—4% and 4½% debentures, due Nov. 1, 1952-57-71, $257,500. Issued Mar. 10, 1952. Sold at $97.41 to Belanger Inc.

School Commission of the Town of Salaberry-de-Valleyfield, Que. — 4% debentures, due Jan. 1, 1953-72, $350,000. Issued Mar. 11, 1952. Sold at $97.34 to Gairdner & Co. Ltd. and Royal Bank of Canada.

Town of Matane, Que.—4% debentures, due Feb. 1, 1953-62, $150,000. Issued Mar. 12, 1952. Sold at $96.86 to J. T. Gendron Inc. and Dawson, Hannaford Ltd.

Lethbridge School District No. 51, Alta.—4½% debentures, due Apr. 1, 1953-77, $200,000. Issued Mar. 13, 1952. Sold at $99.81 to Gairdner & Co. Ltd.

Town of Port Elgin, Ont.—4½% debentures, due Apr. 1, 1953-72, $250,000. Issued Mar 17, 1952. Sold at $96.91 to Bartlett, Cayley & Co. and Dawson, Hannaford Ltd.

Town of Smiths Falls, Ont.—4½ debentures, due May 1, 1953-72, $100,000. Issued Mar. 17, 1952. Sold at $100.548 to R. A. Daly & Co. Ltd.

Hospital Sainte-Jeanne-D'Arc de Montreal — 5% general mortgage bonds, due Aug. 1, 1954-59, $1,200,000. Issued Feb. 1, 1952. Sold at $100 to La Corporation de Prets de Quebec.

City of Ottawa, Ont. — 4% debentures, due Jan. 1, 1953-71, $505,000. Issued Mar. 18, 1952. Sold at $100.451 to Equitable Securities of Canada Ltd.

BERENS RIVER MINES report for 1951 gives details of plans to participate 40% in financing mining of two small nickel-copper orebodies in Parkin township, Sudbury, owned by Jonsmith Gold Mines. Geophysical surveys were made on five groups of southern B. C. claims; surface work was done. Operations were suspended on Christopher Silver Mines property at Cobalt. Work is to resume when weather permits on claims acquired near the Old Iron Mask Copper Mine near Kamloops. Current assets at year end were $739,719, including $99.531 cash. Current liabilities were $4,223. Income was $115,529; net profit, $27,443.

UNION CARBIDE & CARBON CORP., New York consolidated net profit for 1951 was $103,899,711, — down 16.29% from the previous year's net of $124,111,851.

Sales amounted to $927,513,805, ($758,253,539 in 1950). This represents the largest sales volume in the company's history.

Capital assets expenditures during the year totaled $112,809,661 ($69,999,787). The alloys and metals group expanded its Canadian facilities.

Stock Redemptions

Company:	Rate	Date	Price
*Purity Flour Mills pfd.	$3.50	May 1	†$55.00

*All outstanding.
†Plus accrued divd. of .87½c per share.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	149.7	167.4	410.5	138.5	474.9	312.5	150.9	160.9	176.8	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1951 Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	235.8	155.6	148.6	153.8
Feb.	422.2	531.6	110.5	126.9	399.6	127.8	463.4	259.7	146.0	158.5	163.2	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	158.9	162.9
Apr.	415.8	568.3	106.1	138.2	369.0	123.4	445.4	260.9	143.9	144.1	159.7	165.6
May	406.4	579.2	104.7	138.9	363.0	121.0	436.3	264.2	139.8	141.7	156.0	164.2
June	396.4	562.2	104.1	134.1	359.8	117.9	425.6	257.6	136.0	141.1	153.0	160.7
July	405.0	568.1	111.3	135.1	355.5	115.2	421.8	264.6	137.7	140.0	155.4	162.0
Aug.	419.2	588.5	117.7	145.3	366.6	118.4	419.9	277.8	142.1	137.2	162.6	169.7
Sept.	445.4	609.8	124.0	156.6	371.6	119.7	436.5	308.8	140.2	140.2	172.3	179.3
Oct.	462.5	595.5	122.6	162.6	346.3	114.2	445.9	305.8	149.1	141.5	174.0	183.3
Nov.	431.7	562.3	121.9	150.8	314.1	110.9	425.2	284.7	143.4	141.0	167.2	174.0
Dec.	430.4	573.6	119.3	154.7	308.2	108.5	405.9	290.0	146.0	144.2	177.0	177.3
1952 Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb. 7	462.9	580.9	120.0	164.2	292.4	112.1	378.6	299.6	144.9	144.9	172.5	184.2
Feb. 14	454.6	572.2	120.0	161.2	286.8	113.2	368.2	298.2	141.9	144.4	169.8	181.1
Feb. 21	438.5	557.9	120.9	156.1	278.9	112.1	366.8	288.9	138.5	143.1	166.9	175.8
Feb. 28	445.3	543.6	120.7	157.8	284.6	110.0	373.6	286.4	139.7	143.0	168.8	176.8
Mar. 6	448.8	555.2	120.5	157.7	285.7	115.5	374.7	292.0	140.6	143.5	170.9	178.1
Mar. 13	445.1	553.8	121.4	164.1	280.6	111.5	371.9	289.1	141.0	144.0	170.9	178.7
Mar. 20	445.3	541.1	120.5	165.0	276.0	109.9	371.7	286.4	142.0	144.2	171.2	178.2

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 24	328.15	83.79	189.66	143.43
Mar. 22	328.84	83.14	190.36	142.54
Mar. 21	328.04	83.36	190.44	141.64
Mar. 20	328.64	82.83	190.35	138.95
Mar. 19	328.82	82.81	190.24	138.93
Mar. 18	329.44	83.15	190.51	139.37
Month Ago	328.36	81.60	195.16	133.38
Year Ago	325.77	84.22	179.30	107.27
1951-52 High	360.88	94.81	203.30	143.43
1951-52 Low	290.69	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util	20 Ind	30 Com.	10 Pprs.	15 Golds
Mar. 24	86.0	210.4	168.9	731.99	65.22
Mar. 22	86.0	211.4	169.6	746.19	65.29
Mar. 21	86.2	211.6	169.8	746.50	65.20
Mar. 20	86.1	213.3	170.9	739.85	65.31
Mar. 19	86.1	214.2	171.5	741.53	65.26
Mar. 18	86.1	214.9	172.0	751.77	66.22
Month Ago	86.1	217.0	173.4	750.16	64.88
Year Ago	89.6	217.3	174.7	745.85	67.52
'51-'52 High	90.6	249.6	196.0	889.49	74.33
'51-'52 Low	84.2	192.5	156.5	647.11	55.77

DOW-JONES STOCK AVERAGE

	30 Indus.	20 Rails	15 Util	65 Stocks
Mar. 24	265.60	89.71	50.26	100.47
Mar. 22	265.69	89.99	50.44	100.65
Mar. 21	265.62	90.04	50.37	100.63
Mar. 20	265.33	90.19	50.05	100.50
Mar. 19	264.37	89.67	49.85	100.06

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 18	264.10	90.17	50.08	100.26
Month Ago	265.35	85.20	49.03	98.45
Year Ago	248.08	82.04	42.88	91.86
1951-52 High	276.37	90.28	50.44	100.94
1951-52 Low	238.99	72.39	41.47	86.92

Municipal Bonds

March 25, 1952

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'69	82	85	5.08
Vancouver	3¾	'69	83	86	4.97
Calgary	3½	'69	81	83	4.96
Edmonton	3½	'69	81	83	4.94
Regina	3	'64	81	83	4.88
Moose Jaw	3-3½	'60	88	90	4.85
Winnipeg	3	'69	85⅞	86⅞	4.05
Ottawa	3¼	'68	90¼	91¼	4.00
Toronto	3	'68	86⅞	87⅞	4.00
Hamilton	3	'67	86⅝	87⅝	4.10
Windsor	2½	'75	62	65	5.10
Windsor	2¾	'75	65⅝	68⅝	5.10
Windsor	3½	'75	75⅝	78⅝	5.10
Montreal	3	'70	82	83½	4.30
Quebec	3½	'64	88	89½	4.50
Halifax	3½	'66	86	89	4.44
St. John	3½	'65	86⅝	88⅛	4.70

Dividends Declared (cont'd)

Do. 5% pf.	.31¼	May 1	Apr. 1
Do. 6% pf.	.37½	May 1	Apr. 1

†U. S. funds. ‡Extra. •Initial
§Pfd stk. div. equiv. to .07c per share.
*Final for 1951.
▴Bonus. ▪▪On arrears.
§§65/100 of a new 5% cl. B cum. pfd. sh. for ea. cl. A or com. (form. cl. B) sh. held.
▴▴Initial after 5-for-1 split.
††1 sh. noncum. pf. stk. (par $100) for ea. cl A sh. held.
•1 sh. noncum. pf. stk. (par $100) for ea. 2 shs. cl. B held.

Oil Stocks

(Continued from page 22)

.60	.28	.....	....	Spooner....	22,200	.41	.45	.39	.40
.46	.28	.....	....	SpringC'Lee	91,000	.29	.38	.35	.38
.49	.41	.....	....	Sturgeon...	1,000	.45	.44	.44	.44
.66	.30	.....	....	Sunset.....	5,000	.43	.45	.41	.41
1.93	.78	.....	....	Superior...	401,250	1.69	1.93	1.68	1.92
1.22	1.02	.....	....	Sweet Grass	141,708	1.02	1.22	1.04	1.10
1.30	.77	.....	....	Tor. Amer.	231,370	.80	.88	.80	.82
.44	.20	.....	....	Tower Pet.	109,460	.42½	.49	.43	.45
6.20	3.00	§.05	....	Trans. Em.	15,571	5.70	5.70	5.35	5.50
.52	.23	.....	....	Trans. Field	6,500	.25	.28	.25	.26
1.08	.33	.....	....	Trend Pet.	425,414	.54½	.71	.50	.65
3.30	2.40	.....	....	Triad Oil..	117,435	3.10	3.20	2.90	3.10
1.75	.19½	.....	....	Turner V...	500	1.25	1.45	1.15	1.45
3.00	.45	.....	....	United O.	1,026,585	2.75	3.00	1.75	2.16
.76	.25	.....	....	Vimalta....	20,200	.66	.68	.62	.65
1.35	.25	.....	....	Vulcan....	22,350	.83	.87	.82	.82
.51	.30	.....	....	Wagner....	83,350	.34	.45	.33	.45
.32	.07½	.....	....	Warner....	69,700	.10½	.17	.15	.17
1.05	1.00	.....	....	Westburne.	14,200	1.00	1.05	1.01	1.01
.78	.45	.....	....	West. Ash..	12,000	.53	.70	.52	.66
2.30	.12	.....	....	W. H'stead	263,616	2.08	2.30	1.99	2.28
10.00	7.75	.....	....	W. L'holds.	7,060	8.15	8.50	8.20	8.25
1.40	1.00	.....	....	W. Potash..	2,423	1.00	1.60	1.50	1.60
1.60	.80	.....	....	Wilrich P..	67,325	1.40	1.51	1.35	1.54
.59	.28	.....	....	Y'ke. Can..	294,300	.32	.42	.34	.36
1.24	1.03	.....	....	Y. Princess.	136,250	1.10	1.24	1.10	1.20
.64½	.25	.....	....	York Oils..	42,000	.52	.46	.42	.45

* U. S. Funds. § Paid or payable in 1952. ** Paid in 1951. * Plus Stk. Div. Equiv. to .07c per share. ˜ Payable March 15, 1952.

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 278

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 30th April, 1952. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of May, 1952, to shareholders of record of the 31st March, 1952.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 6th March, 1952.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 261

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 30th April 1952 and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of MAY next, to Shareholders of record at the close of business on 31st March 1952. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager

Toronto, 7th March 1952

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending April 30, 1952, payable May 1, 1952, to Stockholders of record at the close of business on April 10, 1952.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary

Montreal, March 4, 1952.

Verney Corporation of Canada Ltd.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a regular quarterly dividend of 57 cents per share on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable April 1, 1952, to shareholders of record at the close of business March 14, 1952.

By Order of the Board.
F. E. GRIMSHAW,
Assistant-Secretary.

Granby, Quebec,
March 21, 1952.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable May 1, 1952, to shareholders of record April 15, 1952.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.
W. S. NEAL,
Secretary.

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending March 31, 1952. Such dividend to be payable on April 23, 1952, to shareholders of record at the close of business on March 31, 1952.

By Order of the Board,
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 19, 1952.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 38 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on April 23, 1952, to shareholders of record at the close of business on March 31, 1952, such dividend being for the quarterly period ending March 31, 1952.

By Order of the Board,
G. C. BROADBENT,
Secretary and Treasurer.

MONTREAL, P.Q.,
March 19, 1952.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-half percent (1½%) has been declared on the Class A Stock of the Company, payable June 2, 1952, to Stockholders of record at the close of business on May 9, 1952.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, March 4, 1952.

ALUMINIUM LIMITED

ANNUAL MEETING.

RECORD DATE

The Annual Meeting of the Shareholders of Aluminium Limited will, in accordance with the By-laws of the Company, be held on Thursday, April 24th, 1952, at 11:00 o'clock in the morning, at the Head Office of the Company, 21st Floor, Sun Life Building, 1155 Metcalfe Street, Montreal, Quebec, Canada. Pursuant to a resolution of the Directors, only shareholders of record at the close of business on March 25th, 1952, will be entitled to receive notice of and to vote at the meeting and at any adjournment thereof.

Montreal
March 19th, 1952
JAMES A. DULLEA
Secretary

DIVIDEND NOTICES

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending March 31, 1952, payable May 26, 1952, to shareholders of record April 15, 1952.

By Order of the Board.
J. L. T. MARTIN,
Secretary.

Montreal, P.Q.
March 19, 1952.

LITTLE LONG LAC GOLD MINES LIMITED

145 Yonge Street
Toronto, Ontario

DIVIDEND NOTICE
Dividend No. 28

Notice is hereby given that a dividend of 6 cents per share has been declared by the Directors of Little Long Lac Gold Mines, Limited, payable in Canadian Funds, on April 15, 1952, to Shareholders of record at the close of business, April 1, 1952.

By Order of the Board.
L. W. McILMURRAY,
Secretary.

IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED

—DIVIDEND—

NOTICE is hereby given that a Dividend (No. 18) of twenty-five cents (25c) per share has been declared for the quarter ending 30th April, 1952, on the paid-up 4% Cumulative Redeemable Sinking Fund Preference Shares of the Company. The said Dividend will be paid on Thursday, the 1st day of May, 1952, to shareholders of record at the close of business on Friday, the 28th day of March, 1952.

By Order of the Board.
H. E. JACKSON,
Secretary.

MONTREAL, P.Q.,
18th March, 1952.

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 20c per share on the Common shares of the Company, for the quarter ending April 30, 1952, payable May 1, 1952, to shareholders on record April 15, 1952.

By Order of the Board.
WILLIAM CAMELFORD,
Secretary.

CANADIAN VICKERS LIMITED

COMMON SHAREHOLDERS

Notice is hereby given that a dividend of twenty-five cents (25c) per share on the 530,000 shares outstanding has been declared and will be paid on the fifteenth day of April, 1952, to shareholders of record at the close of business on March 31st, 1952.

(signed) J. B. HATCHER,
Secretary.

Montreal, March 17, 1952.

Commonwealth International Corporation Limited

Dividend No. 73

Notice is hereby given that a dividend of FIVE CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th April 1952, to Shareholders of record at the close of business on 31st March 1952.

By Order of the Board.
W. Howard Wert, C.A.,
Secretary-Treasurer.

Montreal, 18th March, 1952.

BURNS & CO. LIMITED

Dividend Notice

The second quarterly dividend of 50c a share on Class "A" and "B" shares of Burns & Co. Limited will be paid April 29th, 1952, to all shareholders of record as of April 8th, 1952.

National Trust Company Limited is the Transfer Agent with offices at Toronto, Winnipeg, Edmonton and Vancouver.

BURNS & CO. LIMITED,
R. J. Dinning,
President.

Penmans LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that the following Dividends have been declared for the quarter ending the 30th day of April, 1952.

On the Preferred Stock, one and one-half per cent (1½%), payable on the 1st day of May to shareholders of record of the 1st day of April, 1952.

On the Common Stock, seventy-five cents (75c) per share, payable on the 15th day of May to Shareholders of record of the 15th day of April, 1952.

By Order of the Board.
L. P. ROBERTON,
Secretary-Treasurer.

MONTREAL,
March 24, 1952.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the Preferred Shares of the Company has been declared payable on and after the first day of May, 1952, to holders of record at the close of business on the 18th day of April, 1952.

Dated at Winnipeg this 17th day of March, 1952.

K. C. WEISS,
Secretary-Treasurer.

BATHURST POWER & PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS A SHARES

The Board of Directors has to-day declared a quarterly dividend of Seventy-five cents (75c) per share on the outstanding Class A shares of this Company, payable on the 2nd day of June, 1952, to shareholders of record at the close of business on the 5th day of May, 1952.

R. H. CHRISTIAN,
Secretary-Treasurer.

March 24th, 1952.

What Redistribution Does To Politics

(Continued from page 15)

cities and centres of industrial development.

One of the four British Columbia seats is likely to follow industrial development in the north. Another, on a population basis, might well be given to the area along the Fraser Valley. The other two may go to Vancouver and Vancouver Island.

The new seats in the central provinces are likely to go to the larger industrial centres rather than specifically following new development such as mining and pulp and paper. But the west-to-east movement will nevertheless have its influence on the proportionately larger voice which these industries will have in directing the affairs of the nation.

In 1939, Kenneth W. Taylor, now Associate Deputy Minister of Finance and then Associate Dean of Arts and Professor of Political Economy at McMaster, prophesied this east-west shift in political influence and warned that it might well tend to destroy the unifying influence of wheat on the Canadian scene.

He said:

"With the decline in the importance of wheat and the rapid increase in the importance of the new staples, Ontario and Quebec are beginning to lose interest in the Prairies. They need the Prairie markets and the Prairie traffic less than before and the time may come in the not very distant future when the East may be inclined to write the Prairies off as not worth troubling much about.

"In other words, the economic and political bargaining power of the Prairies in confederation is likely to become steadily weaker. They are well advised to be driving the best possible bargain now rather than leaving it to be a decade hence.".

Wheat Still Major Weapon

If there is anything to this thesis, the prairies have more than 10 years' grace while the political machine has been catching on the economic revolution.

Wheat is still a major political weapon. The $65 millions wheat payment to the western farmer from the public treasury is still very recent history—as recent in fact as other heavy wheat subsidies were at the time that Mr. Taylor spoke.

Prairie representation in the House of Commons, even more than Maritime representation, has a tendency to stick together in a manner that can be embarrassing to governments when they fall on days of small majorities.

It is less than seven years ago that a western bloc of Liberals led by the Winnipeg member, Ralph Maybank (now Mr. Justice Maybank) forced the withdrawal of a tariff boost in the Budget which had been given as a concession to Ontario interests.

The proportionately large influence of the western vote is not something that has grown steadily since Confederation.

At the turn of the century, the eastern provinces had nearly 200 of the 213 seats, in spite of the fact that the western provinces entering Confederation had been treated more generously than the formula based on Quebec's 65 seats warranted.

It was in the period following when Canada's young secondary industries in the central provinces demanded and obtained their protective tariffs in face of a steady growth in western population and a wheat production growing in importance.

In the next two decades it started to decline in relative importance. Between 1935 and 1940, partly as a result of depressed markets, exports of non-ferrous metals exceeded in value the exports of grain and grain products. Paradoxically, this was the period of growing political influence for the west. The western provinces held 19% of the House of Commons votes and the central provinces 60%.

Today, wheat has lost its leadership in Canada's trade in spite of the increasing size of wheat shipments and the buoyant world wheat market.

Last year, wheat exports totaled $441 millions compared with $536 millions for newsprint and $570 millions for non-ferrous metals.

The change has not only been reflected in the block to population growth on the Prairies now being reflected in Parliamentary representation, but also in the East in a change in the complexion of business.

Railway interests have become less dominant in industrial and financial groups and power, paper and mining groups have taken over.

There has also been some reflection of this in Parliament in a growing resistance to western demands but up to the present at least, governments and parties have been prone to look to the Prairies for a good portion of their political support. It may be, however, that the redistribution of 1953 will be taken as the writing on the wall.

Where Are We Headed Now?

What will be the major political influences when the next census rolls around? A quick glance at the developments of today should answer the question. Oil developments have already boosted Alberta's population by 200,000 and it is a fairly safe prediction that Alberta will be claiming a larger share of the 262 seats in the House of Commons in the 1960's.

The Kitimat aluminum development in British Columbia, when completed, will have one and a half times the capacity of Arvida. What influence will this project alone have on the west coast's voice in Parliament?

What new population will be following the development of iron ore in northern Quebec?

What new industrial growth will follow the St. Lawrence seaway and power developments?

These are the sort of straws which are more likely to show the way political winds are blowing 10 years from now.

They are not necessarily developments of the central provinces or of the west coast.

Northern Manitoba has prospects which may well mean a reversal of the present downward trend of her representation.

Saskatchewan can come back over the next 10 years but it will be through development of oil or other resources, not her wheat economy.

New Lake Carrier Nears Completion

PORT WELLER — Canada's largest lake carrier being built at Port Weller Dry Docks Ltd. for Colonial Steamship Lines, Port Colborne, is nearing completion and will be commissioned early this summer.

As yet unnamed, the giant carrier known now only as Hull No. 12, will exceed in all dimensions its sister ship, S.S. Scott Misener and two other contemporary carriers launched last autumn at upper lakes ports, the S. S. Sir James Dunn, of Canada Steamship Lines, and the James Norris, of Upper Lakes and St. Lawrence Navigation Co.

The new ship will have a carrying capacity of 750,000 bushels of grain which would be about 75,000 bushels more than the record Great Lakes cargo carried late last year.

The new Colonial ship's traveling power is rated at 17 knots loaded. Like the Misener, the new ship will qualify for seaboard transport. It will be able to carry cargoes such as iron ore down the St. Lawrence to East Coast ports.

COMPANY REPORTS

CANADIAN INDUSTRIES LTD. net profit of $11,526,625 for 1951 was up 3.9% from the 1950 net of $11,094,154.

Sales reached the record total of $137,900,000, up 17% from 1950. Output from units entering into production for the first time in 1951 or late in 1950 and further improvements in operating efficiency, contributed to this growth in business, G. W. Huggett, chairman of the board, and H. Greville Smith, president, say.

"Almost all of the advance in sales occurred during the first three quarters of the year. The decrease in demand for a few chemicals, which first became evident during the summer months, had spread to include a large number of products by the end of the year, as many customers curtailed their purchases in the final quarter in order to reduce their inventory holdings," they say. A reaction to excess buying earlier in 1951, possibly of short duration, accounted for part of the drop in demand but activity in several chemical consuming industries was at a lower rate at the close of the year.

Sales of nylon yarn and staple remained strong throughout the year. Sales of commercial explosives and processing chemicals were up appreciably in the year. Sales of agricultural chemicals were maintained despite the disposal late in 1950 of the company's B. C. fertilizer business. Automotive production was lower after the middle of 1951 but for the year as a whole sales of finishes and coated fabrics to this industry were ahead of 1950.

There was a slightly lower volume of sales of paints, finishes and coated fabrics to industrial users but sales of paints and finishes, as well as of explosives, to the construction industry accounted for about the same proportion of the company's business as in 1950. Demand from food processing and tobacco industries for "Cellophane" cellulose film declined towards the end of the year but 1951 output and sales were higher than in 1950. Sales of chlorine and other industrial chemicals to the pulp and paper industry were up. Total exports were higher.

Investment income was lower because of the reduction in dividends received from General Motors Corp. following the sales of additional shares in that company. Dividends received from subsidiary and other managed companies were moderately above the 1950 total. All subsidiary companies earned profits in 1950, the total of which exceeded the dividends declared. Company has an equity of $119,000 in these undistributed profits.

Income taxes of $13,197,800 were up 50% over 1950. "On its operations and investments during 1951, the company earned $1.59 a common share for its shareholders and paid $1.87 a common share in federal and provincial income taxes, in addition to other miscellaneous forms of taxation," the report notes.

Operating investment averaged $127,293,000 for 1951, and was about $137,000,000 by the end of the year, some 16% higher than at the close of 1950. Expenditures on new plant, buildings and equipment, and land amounted to $1,500,000 and a balance of $45,000,000 remained unexpended at Dec. 31 on projects already begun. Return on operating investment declined to 8.4% from 9.2% in 1950.

In 1951, development work by the company during the past several years culminated in decisions to invest large amounts of capital in plant and equipment to manufacture products new to Canada. The new plant to manufacture nylon intermediates, under construction at Maitland, Ont., is the largest single project ever undertaken by C.I.L. In addition, a plant to produce the basic plastic polythene from natural gas is being built near Edmonton, Alta.

Facilities are being installed at Copper Cliff, Ont., to convert smelter gases into liquid sulphur dioxide for use in the pulp and paper industry. Other large construction projects undertaken were, in the main, designed to expand and modernize existing facilities.

When the present projects are completed the capital investment in plants, buildings and equipment will have reached a total of $117,000,000, or three times the corresponding figure of 10 years ago, it is stated. On all important projects, approval of claims for normal depreciation has been granted by the government.

To complete the new plants on schedule, expenditures on construction in each of the next two years must be more than double the record 1951 level. A period of from three to five years must elapse, however, before earnings show the full effect of the investment of these large sums of money.

To finance the expansion, the company has accumulated funds from various sources and at Dec. 31, 1951 $27,441,000 was available for construction and for other current needs. To provide funds certain assets have been liquidated. Early in 1951 the company's salt business was sold. Among the investment disposed of was the company's holdin in General Motors Corp. common stock acquired in the early 1920s. The balance of this stock was disposed of early in 1952.

Cost of company's investment in plants, building and equipment was $72 millions at Dec. 31, 1951 but it would cost about $125 millions to replace this investment at current prices.

"Through the entry of the company into the manufacture of nylon intermediates and bulk polythene, involving as it does the application of advanced technology, some of the latest chemical engineering achievements will be introduced into Canada," the report says. "Acquisition of the technical knowledge necessary to enable the company to construct the plants to start operations has been arranged; but a much greater concentration on chemical research will follow because of the rapid changes in processes and methods which must be expected in the manufacture and use of the new products. Not least among the resulting benefits will be the lessening of Canada's dependence upon imports."

Manufacturing and selling costs were generally higher in 1951 than in 1950. Although there was some easing of prices of certain raw materials the index of cost of materials entering into production, based on weighted averaged prices for a considerable number of representative materials used by the company, was up 15% over the comparable 1950 index figure. Wages and salaries were up. The effect of the greater volume of goods produced in 1951 compensated to only a limited extent for the additional costs.

The index of selling prices of manufactured products, based on the weighted yearly average prices of a large number of representative manufactured products including all products making an important contribution to sales volume, stood at 140 for the year (1939=100). Since 1945 this index was increased by only 35% as compared with an increase of 82% in the same period in the D.B.S. index of wholesale prices.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Oper. income*	$23,524,800	$18,174,001
Invest income	1,199,625	1,703,653
Less: Inc. tax res.	13,197,800	8,783,500
Total net income	11,526,625	11,094,154
Less: Pref. divds.	325,500	325,500
Common divds.	7,050,114	7,032,666
Surplus for year	4,151,011	3,735,988
*After depr. of	4,399,257	4,501,691
Earnings per Share and Dividend Record:		
Pref.: Earned	$247.88	$238.58
Paid	7.00	7.00
Com.: Earned	1.59	1.53
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$9,345,514	$6,371,166
Accts. rec.	13,038,530	13,052,516
Mkt. secs.†	18,095,968	13,021,242
Inventories	20,725,674	16,917,835
Total curr. assets	61,205,676	49,362,759
Misc. assets	676,477	453,452
Investments	1,394,533	2,684,433
Land, bldgs., etc.	74,535,112	67,306,371
G'will, pats., etc.	3,377,151	3,377,151
Total assets	141,188,949	123,184,166
Accts., etc., pay.	12,329,588	10,557,709
Taxes pay.	7,950,706	5,520,658
Total curr. liab.	20,280,294	16,078,367
Depr. reserve	42,573,189	40,766,637
Other reserves	5,080,563	5,085,907
Capital stock	21,701,139	21,176,592
Capital surplus	28,352,483	21,026,893
Earned surplus	23,201,281	19,050,270
†Market value	18,051,000	12,980,000
Working capital	40,925,382	33,284,392

CANADA WIRE & CABLE CO. net profit in 1951 was $2,100,634 — up 8.72% from the previous year's net of $1,932,108.

Sales of the company's products were at an all-time high. This was made possible by additional equipment and improved operating efficiency, President J. Y. Murdoch states.

"This increased volume and the continuing large backlog of orders necessitated greater inventories amounting to an increase of some $4,571,000 and increased accounts receivable of $1,655,000 above the previous year.

Dominion bonds of approximately $1 million held by the company, were disposed of during the year to assist in the financing of plant expansion. Serial debentures retired amounted to $150,000, leaving a balance outstanding of $2,400,000.

As a result of the continued higher dividends on the class "B" shares, holders of class "A" shares have converted 25,431 shares into 50,862 class "B" shares on a two-for-one basis. At Feb. 29, 1952, only 3,922 "A" shares remained unconverted.

Capital expenditures during the year totaled $1,598,000. At Dec. 31, 1951, the company had outstanding commitments amounting to $1,500,000, made necessary to meet the increased demands for the company's products.

Bank advances at year's end stood at $2 millions.

O. W. Titus and L. G. Lumbers were appointed vice-presidents during the year.

Annual meeting is on April 4, in Toronto.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Total net income	$5,508,533	$3,873,541
Less: Taxes	2,950,000	1,528,158
Depreciation	383,462	336,337
Debent. int.	74,437	78,938
Net profit	2,100,634	1,932,108
Less: Cl. A divd.	25,061	104,677
Class B divd.	592,408	397,652
Surplus for year	1,483,165	1,429,779
Times Debenture Interest Earned:		
Before depr.	74.00	49.10
After depr.	68.85	44.84
Earnings per Share and Dividend Record:		
Class A*	$465.78	$136.24
Paid	4.00	4.00
Class B	10.30	10.06
Paid	3.00	2.50

*15,486 Cl. A converted to 30,972 Cl. B during 1950 and 9,945 Cl. A converted to 19,890 Cl. B during 1951.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$15,881	$1,395,325
Investments‡	673,250	1,667,000
Accts. rec.	5,164,987	3,500,605
Inventories	11,128,237	6,557,434
Total curr. assets	16,982,355	13,120,364
Misc. assets	36,244	40,447
Fixed assets*	3,411,739	2,153,528
Total assets	20,430,338	15,314,339
Bank advances	2,146,215	......
Accts. pay.	3,301,567	2,644,147
Prov. for taxes	1,636,033	794,539
Debents. due	150,000	150,000
Total curr. liab.	7,233,815	3,588,686
Funded debt	2,250,000	2,400,000
Inventory res.	1,000,000	1,000,000
Res. for reels	579,998	442,293
Capital stock	1,575,000	1,575,000
Surplus	7,791,525	6,308,360
*After depr. of	5,677,851	5,338,035
‡Market value	593,740	1,639,562
Working capital	9,748,540	9,531,678

WOODS MANUFACTURING CO. net profit in 1951 was $171,059—up 11.02% from the previous year's net of $154,072. An amount of $150,000 was appropriated to inventory reserve out of the year's net.

The Mullins St., Montreal property was sold, also a piece of land at Overbrook, near Ottawa. An additional award was granted to the company by the Supreme Court of Canada with respect to the expropriation of the Hull property.

Capital expenditures during the year totaled $1,037,219. It is expected that the bulk of the improvement program will be completed by the end of 1952.

Woods-Dryden Paper Bags Ltd., in which the company has 60% of the outstanding shares, had a very satisfactory year. (Results are only reflected in the $30,000 dividend received from the subsidiary).

The company's Welland cotton mill operated full time for the first half of the year, but in common with other textile mills, operations were on a reduced scale during the second half of the year. "An extensive volume of imports at extremely low prices is contributing to current difficulties in the Canadian textile industry," Mr. Crabtree points out.

Business at the Hull factory showed considerable improvement over last year, reflecting the generally high level of activity in clothing supplies that prevailed throughout Canada during the year. A five-year lease for the Hull factory is now being negotiated with the Government.

The company's annual report notes that no arrangement has been made for the sinking fund installment of $77,000 due Jan. 2, 1952, and explains that a waiver of this installment was arranged with the trustee for the bondholders, pending completion of new financing.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$1,208,052	$755,298
Less: Deprec.	562,381	481,726
Invent. res.	150,000	......
Bond int. (net)	34,612	37,500
Income tax	290,000	82,000
Net profit	171,059	154,072
Less: Com. divd.	64,553	64,553
Surplus for year	106,506	89,519
Earnings per Share and Dividend Record:		
Common	$2.65	$2.39
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$33,705	$39,747
Accts. rec.	1,227,257	1,730,328
Inventories	3,368,752	3,189,215
Total curr. assets	4,629,714	4,959,290
Prepaid exp.§	17,473	33,867
Investments†	250,000	250,000
Invest. in subsid.	60,000	60,000
Invest. in assoc. cos.	45,500	45,500
Fixed assets*	3,236,671	2,934,257
Total assets	8,239,318	8,282,914
Bank loans	414,000	579,000
Accts., etc., pay.	1,248,466	1,591,352
Taxes pay.	183,639	106,153
Total curr. liab.	1,846,105	2,276,505
General res.	1,000,000	1,000,000
Funded debt	923,000	923,000
Capital stock	1,564,960	1,564,960
Surplus	2,905,253	2,518,449
*After depr. of	4,454,830	4,059,563
†Market value	400,000	285,000
§Included in curr. assets in co's report.		
Working capital	2,783,609	2,682,785

NATIONAL BISCUIT CO., New York, net income in 1951 was $16,202,212, — down 23% from the previous year's net of $21,110,431.

Net sales amounted to $329,924,858 ($296,408,934).

A new bread bakery is being built in Toronto by Christie's Bread Ltd., the company's Canadian subsidiary. Expected production date for the plant is early in 1953.

Grain Prices

Chicago Futures

Week to March 24, 1952

Crop year from Aug. 1, 1951			High for week	Low for week	Close Mar. 24
High	Low				
		Wheat—			
3.07⅞	2.42½	Mar.	2.57⅞	2.51½	2.51½
2.65½	2.41⅞	May	2.55	2.51	2.51¼
2.55¼	2.33⅞	July	2.46⅞	2.43	2.43⅛
2.55⅜	2.44	Sept.	2.48¼	2.44⅞	2.44⅜
2.55	2.47¼	Dec.	2.51¼	2.48	2.48
		Corn—			
1.98½	1.64⅞	Mar.	1.84¾	1.82½	1.84¼
1.98¼	1.66¼	May	1.87⅜	1.85½	1.85⅜
1.98¼	1.67⅞	July	1.89¼	1.87⅜	1.87⅜
1.93¼	1.75½	Sept.	1.86¼	1.84⅜	1.85½
1.80	1.68⅜	Dec.	1.78⅜	1.75⅞	1.75⅞
		Oats—			
1.03¼	.78½	Mar.	.91½	.89¼	.91
1.01⅜	.80½	May	.88½	.86	.86½
.96	.79½	July	.85½	.83¼	.83½
.92½	.78½	Sept.	.84⅞	.82⅞	.83⅜
.83¼	30	Dec.	.87	.85½	.85⅜
		Rye—			
2.21½	1.69¼	May	2.10⅞	2.00	2.01
2.17¼	1.68	July	2.03⅜	1.97	1.97½
2.05	1.75½	Sept.	1.89½	1.85¼	1.88
		Soybeans—			
		Mar.	3.03	2.93	2.99½
		May	3.00½	2.93	2.93⅞
		July	2.96⅞	2.89¼	2.89⅜
		Sept.	2.90¼	2.82½	2.83½
		Nov.	2.84¼	2.76⅞	2.77

Chicago Cash

	For Week Mar. 24		Prev. week	
	High	Low	High	Low
Corn—				
2 Yell.	1.89	1.83	1.87¼	1.83½
Oats—				
1 H. Wh.	.96¼	.94½	1.00	.97

Winnipeg Futures

Week to March 24, 1952

Crop year from Aug. 1, 1951			High for week	Low for week	Close Mar. 24
High	Low				
		Oats—			
1.01	.82½	May	.97¼	.94	.94½
.94⅞	.79⅜	July	.87¼	.84⅞	.85¼
.89	.75½	Oct.	.84	.82¼	.82⅜
		Barley—			
1.44¼	1.11⅞	May	1.31⅞	1.26	1.26⅜
1.31¼	1.17	July	1.25⅜	1.20⅞	1.21⅜
1.25	1.14⅜	Oct.	1.20¼	1.17¼	1.17⅞
		Rye—			
2.30½	1.66½	May	2.11⅞	1.98¼	1.99⅞
2.24⅞	1.80	July	2.03½	1.97	1.97⅜
1.99⅞	1.70	Oct.	1.89⅞	1.83⅜	1.88¼
		Flax—			
5.30½	3.80	May	4.27½	4.15½	4.18¼
5.09	3.98	July	4.26	4.14½	4.14½
4.78	4.08	Oct.	4.17½	4.05	4.05⅞

Winnipeg Cash

	For Week Mar. 24		Prev. week	
	High	Low	High	Low
Oats—				
2 C. W.	1.00⅜	.98	1.01	.97½
3 C. W.	.99⅜	.97	1.00	.96¼
Barley—				
1 Feed	1.30½	1.25⅜	1.30½	1.29⅞
2 Feed	1.27½	1.22⅜	1.28¼	1.27⅞
1 Malt	1.34½	1.29⅜	1.34½	1.33⅞
Rye—				
2 C. W.	2.08¼	1.98	2.08⅜	1.99⅜
Flax—				
1 C. W.	[illegible]	4.15⅜	4.33¼	4.25¼

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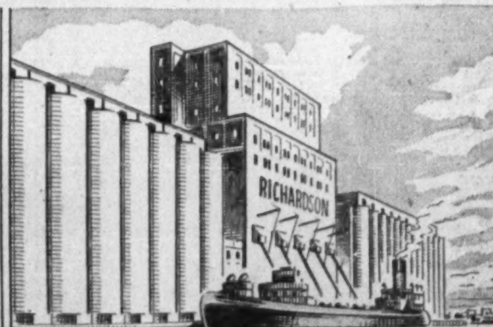

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SUPERIOR OILS OF CANADA LIMITED

NOTICE OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that a Special General Meeting of the Shareholders of Superior Oils of Canada Limited will be held in the North Room of the Palliser Hotel, Ninth Avenue West, in the City of Calgary, in the Provinec of Alberta, on Tuesday the 8th day of April A.D. 1952, at the hour of 10:30 o'clock in the forenoon, to consider and if deemed advisable to pass with or without modification, a Special Resolution as follows:

SPECIAL RESOLUTION CHANGING COMPANY'S NAME:—

"BE IT RESOLVED that the name of the Company be changed from Superior Oils of Canada Limited to New Superior Oils of Canada Limited."

THE transfer books of the Company will be closed from the 29th day of March 1952, to the 8th day of April 1952 both inclusive.

DATED at Calgary, Alberta, this 17th day of March A.D. 1952.

By Order of the Board of Directors.

H. E. HOWARD,
Secretary.

International Petroleum Company, Limited

Notice to Shareholders

Notice is hereby given that on and after April 1, 1952, this Company will cease to issue Bearer Share Warrants representing shares in its Capital Stock and will issue only Registered Certificates in respect of such shares. And take notice that no person as bearer of a share warrant will be entitled to receive any dividends payable to shareholders of record on a date after June 30, 1952 unless and until he shall surrender such share warrant and be registered as a shareholder.

Montreal Trust Company, 511 Place d'Armes, Montreal and Bankers Trust Company, 46 Wall Street, New York City, have been appointed Transfer Agents of this Company effective April 1, 1952 and on and after such date transfers may be effected at these offices as well as at the offices of Montreal Trust Company at 15 King Street West, Toronto and 466 Howe Street, Vancouver, B.C.

International Petroleum Company, Limited
C. H. MULLINGER
Secretary

Toronto, March 24, 1952.

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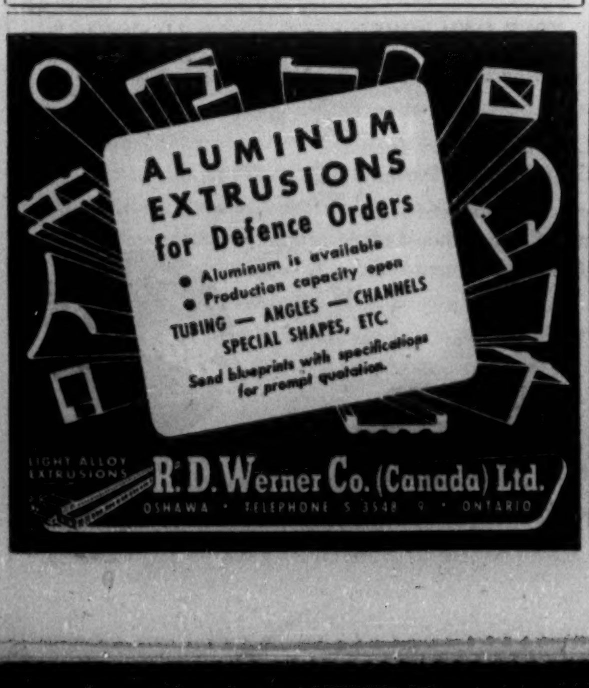
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East Malartic Gets Rich Ore At Depth Diorite Host Suggests New Conditions

An entirely new and favorable mine perspective has been established by just two new diamond drill holes completed by East Malartic Mines from its crosscut at the new bottom level (the 16th) at 2,485-ft. depth.

Higher grade ore than anything in previous experience has been found by the drill. It is over 100 ft. wide and is associated with diorite — a most favorable host rock for higher grade gold values at both Barnat and Malartic Gold Fields.

To determine how far the shaft crosscut should be driven before a "Y" was started for line drives east and west next to the ore body, East Malartic put out a drill hole straight ahead. Results secured are on the sensational side.

Values Average $11.20

For 120 ft. the core averaged $11.27 in gold. The adjoining 50 ft. to the north averaged $3.40 a ton. The 120 ft. represents true width and while the adjoining 50 ft. is not ore, any "overbreak" will hardly have any effect in reducing profits. Uncut value across an 185-ft. a true width is $8.57 a ton.

But the thing that has the management particularly excited is that in the centre of the 120-ft. section 30 ft. of diorite averages $24.40 a ton — excellent gold ore in any mine. Mining men who have seen this diorite say that it is very similar to that at Barnat Mines. East Malartic has never had gold values in diorite like this before and the possibilities are intriguing.

Complete Second Hole

Following up this hole, East Malartic angled out a second hole to the east which entered the zone about 150 ft. east of the first intersection. The initial 130 ft. of porphyry ran about $6.30 a ton yet which was about the grade for the poryphry in the initial hole before the high grade diorite was reached. The hole continues in ore and further assays are awaited. It is angled out at 45 degrees.

Next hole will be drilled from the same setup in the crosscut to intersect the zone about 150 ft. west of the original ore section. If this hole clicks as well, the company will have indicated about an ore length of 300 ft. which would carry 3,000 tons of $11.20 ore to the vertical foot should the two followup holes be so lucky as to secure values as good as those in the original completion.

Of particular significance is the fact that most of the new ore is poryphry and diorite suggesting that it can be mined in a very economical manner.

Comes at Right Time

No mine ever had good news at a more desirable point in its history. Earlier, fears had been expressed that East Malartic might become a "salvage proposition" because of apparent weakening of gold values around the 13th level.

Just what has happened will not be fully known for some months. But the drill holes have entirely changed the outlook and it could be that the company may enjoy its most profitable period in the next few years through development of better grade ore at depth.

Average grade of ore in reserve at the beginning of 1951 was only $6.31 a ton. Grade treated is lower. Newly indicated ore can give quite a lift to the mine picture. The company has a modern mill of 1,800 tons capacity and on present costs could show much improved profits on say a $10 ore grade. A dividend of 3c a share was paid Dec. 30, 1951, and improved earnings could apparently be reflected fairly quickly in returns to shareholders.

East Malartic shares approximately doubled early this week on the stories of new ore which The Financial Post can now confirm.

Jet Gets Further Funds To Explore Gas Chances

As a result of completion of a recent underwriting with Kippen & Co., Jet Oils has received $200,000, it is announced. Further options, if exercised, could bring this sum to $600,000.

An active program is planned for coming months. In association with partners, it is planned to intensify the search for large gas reserves, together with increased oil production.

A third well at Kavanaugh, in which a 22¼% interest is held, has been completed and a third well at Leduc (15% interest) is also being finished. One well in each of these areas remains to be drilled for D2 production.

Oil reserves are now estimated as in excess of 300,000 bbl. with operating income at the end of April estimated at $60,000 per annum. Net acreage holdings are now 259,500 acres.

The immediate drilling program will include a 12½% interest in a well to be drilled on a 10,000-acre spread 5½ miles north of Joseph Lake in Township 51-22w4, recently acquired.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TOBURN GOLD MINES—"It now appears that all known ore will be exhausted within the next few months, whereupon operations will cease," reports President R. F. Goodwin. At that time a special general meeting of shareholders will be called to authorize placing the company in liquidation so assets can be conserved, converted into cash and distributed pro rata to all shareholders.

An agreement under which the company was exploring the Lake Beaverhouse Mines property will be terminated early in 1952, as proven ore reserves are stated not to justify placing the property on an operating basis.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Prod. (less mktg.)	$569,303	$525,431
Less: Oper. exps.	537,217	519,927
Net oper. profit	32,086	5,504
Add: Cost-Aid	57,574	36,880
Less: Misc. loss, net	1,745	*4,372
Depr.	10,388	......
Taxes	4,820	2,390
Net prof. & surp.	72,707	44,366
*Profit.		
Earned per Share	$0.039	$0.024
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$361,742	$276,177
Dom. bonds	316,100	316,100
Accts. & notes rec.	27,929	21,527
Mat. & supplies	26,637	24,230
Total curr. assets	732,408	638,034
Prep. & def. chgs.	......	2,854
Invests.	87,631	84,998
Prop. & equip.▲	16,008	26,873
Total assets	836,047	752,759
Accts., etc., pay.	41,897	33,312
Accrued taxes	3,972	1,976
Total curr. liab.	45,869	35,288
Capital stock	658,000	653,000
Surplus	132,178	59,471
▲After deprec. & deplet. of	1,011,430	1,000,565
Working capital	686,539	602,746

OPERATING STATISTICS

	1951	1950
Tons milled	40,525	42,594
Average recov.	$14.05	$12.34
Ore reserves, tons	12,000	31,075
Grade ($35 gold)	$14.35	$16.80

SIGMA MINES (QUEBEC) operated its mill at full capacity in 1951 and maintained ore reserves but rising cost of materials and a reduction in average price for gold to $36.82 caused a 16% drop in operating profit.

Net profit was $513,498 (51.3 cents a share) against $639,362 a year earlier.

President Clifford W. Michel states that the year was satisfactory considering existing conditions.

Sinking of No. 2 shaft was continued 675 ft. and by year end a depth of 3,012 ft. has been reached. This opening is to be continued to a depth of 3,300 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion production	$2,764,026	$2,825,029
Less: Oper. exps.	2,139,330	2,024,578
Net earnings	624,696	800,451
Add: Cost-Aid	121,500	87,870
Misc. inc.	32,136	30,000
Less: Prod tax	27,500	33,600
Income tax	168,000	163,000
▲Deprec.	69,334	79,359
Net profit	513,498	639,362
Less: Dividends	550,000	500,000
Surplus for year	†36,502	139,362
Earned per Share	$0.51	$0.64
Paid	0.55	0.50
†Deficit.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$768,906	$838,601
Govt. bonds (cost)*	1,000,168	1,000,168
Accts. rec.§	115,632	97,408
Cost-Aid assist.	§	§
Mat. & supplies	413,968	293,720
Total curr. assets	2,298,674	2,229,907
Prep. & def. chgs.▲	20,919	13,150
Outside expl	102,301	95,801
Claims & props.	421,800	422,400
Bldgs. & equip.▲	137,767	161,150
Total assets	2,981,461	2,922,417
Accts. & wages pay.	214,958	173,541
Res. for taxes	127,849	123,721
Divd. pay.	300,000	250,000
Total curr. liab.	642,807	547,262
Capital stock	1,000,000	1,000,000
Surplus	1,338,654	1,375,155
▲After depr. of	1,978,134	1,911,826
*Market value	951,800	997,625
§Cost-Aid included in accounts receivable in 1950 and 1951.		
Working capital	1,655,867	1,682,645

OPERATING STATISTICS

	1951	1950
Tons milled	420,154	424,984
Aver. recov.	$6.58	$6.65
Ore reserves, tons	1,446,700	1,435,000

STEEP ROCK IRON MINES reports these highlights of 1951 operations:

A record iron ore output of 1,326,726 tons (110,000 tons more than previous year).

Record gross sales of $11,968,000. Net profit was $1,943,291, 28 cents a share, about 20% lower than in 1950.

Outlining of 3,000 ft. of new ore, possibly more than 150 ft. wide, between Errington and Hogarth mines with 3,000 ft. more along strike to be drilled.

A prediction by President M. S. Fotheringham that full exploration of all the company's ore deposits will justify production in excess of 10 million tons annually over a "period of many decades."

Inflationary increases in costs and a 33c a ton increase in freight rates more than offset a 60c a ton increase in the price of iron ore.

Initial production from the new underground mine on the Errington zone and the new open pit on the Hogarth zone is anticipated by 1953.

Of possibilities, Mr. Fotheringham states:

"It has become increasingly evident that the several iron ore deposits on Steep Rock properties are extensive in area and that they are likely to persist to great depth. Considerable exploration remains to be done before the total available ore tonnage can be known, but exploration results on four ore bodies and favorable geological prospects elsewhere on the property lead to the expectation of an ore potential of as much as 500 million tons per 1,000 ft. of depth.

C ore zone, optioned to Inland Steel Co. is expected to be under active development in 1953.

There were 43,000 common shares issued in 1951, bringing total outstanding issue to 7,008,111 shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
	$	$
Production	11,968,002	10,629,362
Less: Trans. & mkt. exp.	4,721,607	3,813,231
Oper exp.	3,921,816	3,092,395
Oper. profit	3,324,579	3,723,737
Less: Replace. pwr.	86,102	60,031
Sundry int & exch.	68,483	35,384
Funded debt int.	315,039	329,694
Amort. debt disc.	16,912	16,912
Depreciation	695,744	603,514
Preprod. exp. w/o	199,008	182,492
Net prof. & surp.	1,943,291	2,495,710
Earnings per Share:		
Preferred	$97.16	$124.7
Common	0.28	0.3
No dividend paid on either stock.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,563,076	$1,053,594
Dom. bonds	......	1,996,100
Accts. rec	1,611,297	537,223
Pref. shs. subscr.	500,000	500,000
Stores & supplies	798,881	509,040
Total curr. assets	4,473,254	4,595,957
Strip. & pump. cost	4,259,298	3,644,937
Preprod. exp.†	6,226,475	6,425,484
Deferred accts., etc.	4,240,642	1,744,058
Bldgs. & mach.*	3,819,260	3,084,198
Mining props.	4,351,822	4,351,822
Total assets	27,370,751	23,846,456
Accts. payable	1,319,081	784,436
Bond payts.	......	530,625
Other liabs.	41,330	283,318
Total curr. liab.	1,360,411	1,598,379
Funded debt	10,034,688	8,994,094
Res. for U. S. exch. on funded debt	747,094	328,937
Pref. stock	2,000,000	2,000,000
Common stock	7,008,111	6,965,111
Capital surplus	1,217,405	1,131,405
Earned surplus	5,003,042	2,828,528
†After w/o of	2,180,288	7,981,278
*After depr. of	2,456,928	1,826,628
Working capital	3,112,843	2,997,578

NEW PACALTA OILS reports Alator Corp. will underwrite 100,000 shares at 15c a share, comprising balance of April 17 option installment, 100,000 shares at 20c, part of July 17 option installment, under the underwriting and option agreement dated Jan. 16, 1952. An additional 200,000 shares will be underwritten at 15c a share, the entire 400,000 shares to be paid for forthwith. Issued capital is 4,800,000 shares, leaving 1,200,000 shares in the treasury.

CONSOLIDATED ASTORIA MINES has received payment for the March 10 option installment of 100,000 shares at 12c a share, under agreement with Stuyvesant-North Ltd. Issued capital is 2,750,000 shares leaving 1,250,000 shares in the treasury.

Columinda Assembles Columbia Equipment

With a mill site selected for the Columbia Lead & Zinc mine, Columinda Metals Corp. is working out details of production for this property.

Excellent progress is reported being made in design of buildings and layout of equipment for the concentrating plant.

Already on the property are ball mill, classifier, unit flotation cell and four-cell flotation machine. A jaw crusher is on order and a compressor is expected to be delivered within two weeks. Development on the 8th, 9th and 10th levels is planned as soon as this compressor is received.

Hole Runs Rich At Penn-Cobalt

No. 69 drill hole at the Kerr Lake mine of Penn-Cobalt Silver Mines which showed 19 in. of cobalt and calcite has returned high assays on assay.

The first four inches of vein returned 12.68% cobalt and 1.2 oz. silver while a second section of 12 in. assayed 15.74% cobalt and 1.7 oz. silver.

This works out to a dollar value of about $200 to the ton if taken over a mining width of 4 ft.

The drill hole cut the vein 20 ft. below the 90 ft. level and 150 ft. north of where an earlier drill hole cut ore in the same cobalt vein. Further followup drilling is being done.

New Wilrich Associate Won't Finance Just Yet

A new entrant into the western oil play, Trans-Era Oils Ltd., will work in close association with Wilrich Petroleums. Trans-Era has already arranged to participate in development of acreage in all four western provinces, it is announced. It also plans to engage in exploration. Principal officers will be G. A. Richardson, president of Wilrich Petroleums, and H. W. MacAdams, secretary-treasurer of Wilrich.

Substantial funds are said to be available to the new company and a public offering of shares will not be made until a later date, it is expected. Management will be by Petrol-Structors Inc., a new firm of industrial petroleum engineers. Trans-Era will have an ownership interest in Double-A Drilling Co.

Frobisher Plans To Boost Capital Financing Seen

A special meeting of shareholders of Frobisher Ltd. has been called for April 5 to approve an increase in authorized capital from five to six million shares. The company's shares have been a feature of the Toronto mining market this week and reports of imminent large-scale financing have been heard.

The Kilembe copper-cobalt mine in Africa, has been brought along to the point where major financing is warranted and negotiations have been carried on with Washington for provision of a large part of needed funds.

It is understood that Frobisher has altogether quite a number of deals pending but that the management is not able to make an announcement at this time. Further deals are believed likely in Canada including a deal which will take the company into an entirely new sphere.

Weedon to Mill Sod Is Turned

250-300 Ton Concentrator To Be In Operation This Year

On March 21, Hon. C. D. French, Quebec Minister of Mines "turned the sod" for a new base metal producer in the Eastern Townships, near Sherbrooke. A construction veteran in his own right, Mr. French used a rockbreaker to drill the corner stone for the 250-300-ton mill of Weedon Pyrite & Copper Corp. This mill is expected to be in operation early this fall.

After examination of old working, the view was confirmed that at least 200,000 tons of ore averaging from 30 to 35% sulphur and approximately 2% copper could be expected plus at least 80,000 tons of considerably richer material in the pillars of disused shafts.

A further quantity of new ore, mainly in the footwall lens not previously mined, has been put in sight or indicated by diamond drilling underground, it is stated.

RANWICK URANIUM MINES reports the balance of the March 15 option installment, comprising 182,290 shares at 17½c a share, under the option agreement with Coniaurum Mines, has not been exercised and the agreement has terminated.

CANADA LIFE INSURANCE CO. is opening its second branch in Winnipeg, to be known as Winnipeg Central Branch, in charge of Ralph F. Mindell.

Bordulac Gets 345 ft. Ore

New Vein Averages Third Ounce Gold With Tungsten Also Present

A length of 425 ft. on its new south vein has now been opened up by Bordulac Mines with diamond drilling indicating the upper extension of the zone from the 300-ft. level to the 150-ft. horizon, The Financial Post is informed.

Excluding a lean section of 80 ft. midway along the 425 ft. opened at the 300-ft. level, the new vein has returned 345 ft. averaging 0.33 oz. gold or $11.55 a ton across an average width of 5.7 feet. The drift has been carried in the footwall of the zone and mineralization is known to extend into one wall so that actual ore width will likely be greater.

A total of 3½ tons of rock were sent out from where the crosscut first intersected this vein, and from a slash to the west, and this bulk sample returned 0.375 oz. gold ($13.12 a ton) plus 0.19% tungsten oxide worth $8.64 a ton on a basis of 70% recovery. This represents a combined value of $21.76 a ton.

Bordulac has yet to follow the new vein to the west. Immediate plans call for extension of the 300-ft. level drift on the new vein a further 400 ft. to the east in the direction of two drill holes, one of which showed five occurrences of tungsten along 15 ft. of core. There is also a junction of two major regional faults in this direction which the management wishes to investigate.

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For the Benefit of Unregistered Shareholders of

Westlock Petroleums, Limited
(No Personal Liability)

the following are excerpts from the Annual Report dated March 1st.

You are requested to write The Eastern Trust Company, Toronto or Calgary, in order to receive the full report containing maps, balance sheet, etc., as well as the frequent interim progress reports which will be issued covering the interesting program under way.

FROM THE PRESIDENT'S REPORT

A contract has just been completed with Imperial Oil to commence a drilling program on your Company's acreage west of Redwater. This property consists of approximately 9,000 acres located as shown on the map . . .

By the terms of this contract Imperial Oil will drill one or more wells and assume all costs of drilling and completion. Westlock will participate in the net proceeds to the extent of a 25% carried interest in the production of all wells which may be drilled. Should the drilling be successful on the first 40-acre site, it would be difficult to assess the potentialities of this large and strategically located piece of ground.

Westlock and associates as a group, has also just completed a contract with Scurry Oils for the drilling, on a 50-50 basis, of a well in the successful Drumheller area. This ground consists of eight well-sites close to oil production and a big gas well 1½ miles to the north. Westlock has a 15% interest in the group.

Westlock's 10% share interest in the Matheson Syndicate maintains its holdings in the Bashaw area. Additional wells in the area have been brought in since our last report and activity remains at a high level. The parcels in which Westlock has an interest are shown on the map . . .

In the last few months your Company's cash position has been increased to approximately $170,000.00. In view of the nature of the development program under way, wherein the use of substantial funds will not be required, the cash position of your company would appear adequate.

On Behalf of the Board,
T. W. MacDOWELL, Pres."

Directors

President and Director
THAIN WENDELL MacDOWELL

Director
JOHN THOMAS BURTON, B.Sc.

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JAMES PURDON ARNOTT, Q.C.

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Ascot Sees Another Banner Year Ahead; Suffield Level Shows 1,600 Ft. of Ore

By GORDON M. GRANT

With one record year completed on Jan. 31, 1952, Ascot Metals Corp. is already well along toward a considerably better showing in the current year. Premium prices for metals in world markets are past peak levels but with a full year of Suffield mine production in prospect, the company can hardly miss out on a further earnings record.

Full advantage of recent expansion has yet to make itself felt. In the Albert mine, to be opened shortly, officials feel a third productive operation is in prospect which could carry overall objectives still higher.

During the year ended Jan. 31, 1952, Ascot and its subsidiary Suffield Metals Corp. turned out metals with a gross value of $2,233,094. After smelter, freight and other marketing charges, netback at the mine was $1,586,375. Although the company was in a largely construction and development phase at Suffield for most of the year, an operating profit of $686,413 was realized which approximates the net profit as no depreciation and deferred development charges are being made during the tax-free period.

Operating profits for the first three months of this year have averaged in the neighborhood of $135,000 to $140,000 a month. In anticipation of the period of spring road breakup the company stockpiled 2,000 tons of ore which will assist in keeping mill rate up fairly well while trucking from Suffield is handicapped for about a month. Advantage will be taken of this period at Suffield to stockpile development ore at surface and to store stope ore underground; part, if not all, of this production can be caught up later.

Installation of two or three remaining items are expected to bring mill treatment level to 650-700 tons daily after roads improve. About 540 tons daily is being handled currently but the management does not anticipate any difficulty minewise in going to the higher tonnage after the road situation clears.

Current success of Ascot stems from the fine base metal ore of the Suffield mine. This mine continues to show itself to be remarkably rich. Only a very rich mine would have permitted such large and substantial production so early in its development.

On the second level at Suffield, a little over 1,600 ft. of practically continuous ore has been opened up with the latest ore to the north as good, if not better, than anything previously opened. Drilling shows 1,200 ft. more ore ahead of the present north face and the next 200 ft., from the drilling, holds particular promise. The one or two places where values don't come up to ore grade have been places where work was "off the ore." The management estimates that close to twice as much ore has been found per foot of lateral advance as had been anticipated from surface drilling. All ore estimates therefore appear to have been much on the conservative side.

One drill hole completed to depth cut 15 ft. of ore well below 300-ft. level carrying 5-6% zinc and the usual values in other base and precious metals. A small electric hoist has been acquired for extending the Suffield shaft and sinking for the opening up of a further two levels is expected to start in 10 days' time.

Despite capital expenditures of $775,654 at Suffield and substantial mill expansion, Ascot at Jan. 31, 1952, had current assets of $528,098 including $414,992 of cash and smelter settlements receivable against current liabilities of $512,684.

The Suffield mine will likely be the main producer of Ascot in years ahead but the management is still interested in further possibilities at Moulton Hill while the Albert Metals ore chances are very highly regarded. At Moulton Hill results on the 10th level have so far been better than on the 8th. The best ore grade currently being secured is from the extension of the second level to the north. This level has been extended 300 ft. into virgin territory. The drift north on the fourth level shows multiple stringers with encouraging chances for further ore.

Driving of the adit on the Albert should get under way early in May. A new 1,000-ft. compressor has been acquired together with a 3-ton underground locomotive and mucking machine. When the adit reaches its objective, driving will be done north and south toward the Eustis, Capel and Victoria sections which are owned through Albert Metals.

If the Albert responds, what might ultimately develop is a much larger mill than anything yet on the planning board. This would be located at the Eustis mine which would permit downhill trucking from all three mines—Suffield, Moulton Hill and Albert. But only if the Albert proves a major winner will these plans be entertained.

Negotiations are proceeding whereby Ascot may secure a well-located group of claims adjoining Eastern Metals on strike. This acquisition will not involve Ascot in any important cash outlay but could prove of considerable importance now or at a later date in view of the outstanding drilling results secured by Eastern Metals.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

CONIAGAS MINES reports a 1951 net profit of $18,014 versus $56,252 in 1950, reflecting a drop in profits realized on securities' transactions.

Individual stocks in the company's portfolio responded to better security prices prevailing and at year end combined aggregate of the total portfolio showed an appreciation over book value of $522,297, which was $156,223 more than a year earlier.

An excellent tonnage of nickel-copper ore is stated to have been revealed through diamond drilling carried out by Rankin Inlet Nickel Mines with further work planned this coming season. Coniagas has a 7.8% interest in Rankin Inlet.

Interests are also held in Coniaurum Mines, Desjardin Mines (49,711 shares), Sturgeon River Gold Mines, Silver Contact Mines, Lake Expanse, Abilee Gold Mines and Helicopter Exploration Co. (10% interest).

In addition, interests are held in groups of property in Ontario, Quebec and New Brunswick, acquired by purchase or staking over a period of years. Exploration in 1951 consisted of magnetometer and surface work on previously acquired ground with this work being continued.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Inc. fr. invests., etc.	$67,856	$64,613
Prof. on sale of secs.	8,609	49,269
Total revenue	76,465	113,882
Less: Admin. & devel. exp.	58,451	57,630
Net profit & surp.	18,014	56,252
Earnings per Share	$0.027	$0.085
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$198,002	$142,525
Govt. bonds†	980,000	1,095,640
Accts. rec.	6,721	9,989
Other sec.‡	623,387	544,276
Total curr. assets	1,808,110	1,792,430
Fixed assets*	3,112	3,299
Total assets▪	1,811,222	1,795,729
Total curr. liab.	2,885	5,206
Minority int.	......	149
Capital stock	3,289,860	3,289,860
Deficit	1,481,523	1,499,486

‡Quoted value of marketable sec. exceeded book value by $522,298 at Dec. 31, 1951; $366,074 at Dec. 31, 1950.

*Less depr.

Working capital▪	1,805,225	1,787,224

▪Taking securities at book value.

BUFFALO ANKERITE GOLD MINES found 1951 a "year of disappointments," President F. R. Burton reports. Net profit was only $5,781 against $100,010, ore reserves declined to six months' supply at year end and results on new deep levels have so far been disappointing.

Detailed work on the property optioned from Dobie Mines since year-end has shown 320 ft. of marginal ore opened by drifting in two shoots with an average width of 4.9 ft. and grade of 0.23 oz. gold. A third shoot is indicated with drifting to date averaging 0.4 oz. gold over 4.6 ft. for a length of 53 ft. Both ends of the drift are in ore but diamond drilling does not indicate the ore shoot will be very long.

"Unless higher grade ore, or large ore bodies of medium grade ore are developed on your property or the Dobie, it will be impossible to maintain a profitable operation," Dr. Burton concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion recovery	$922,449	$1,122,691
Less: Oper. exp.	1,017,098	1,046,202
Oper. profit	▪94,649	76,489
Add: Other inc.	17,975	15,905
Est. Cost-Aid	131,500	67,500
Less: Devel. w/o	23,930	20,773
Depreciation	25,115	34,211
Taxes	......	4,900
Net prof. & surp.	5,781	100,010
▪Loss or deficit.		
Earnings per Share	$0.006	$0.10
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash & bullion	$191,965	$381,785
Mkt. secs.	380,819	331,281
Accts. rec.	6,786	7,369
Est. Cost-Aid	80,656	40,569
Stores at cost	132,921	119,168
Ore in solution	5,937	8,446
Total curr. assets	799,084	888,618
Prep. & def. chgs.	8,590	3,531
Shares & advs.*	10,000	10,000
Mining props.	1,158,728	1,158,728
Plant & equip.▴	58,600	79,826
Expend., other prop.	68,513	......
Mine develop.	47,861	88,625
Total assets	2,151,376	2,229,328
Total curr. liabs.	93,134	103,551
Capital stock	997,500	997,500
Capital surplus	413,597	798,599
Earned surplus	647,145	329,678
*After res. of	23,600	11,753
▴After depr. of	2,267,174	2,261,824
Working capital	705,950	785,067

OPERATING STATISTICS

	1951	1950
Tons milled	117,777	106,900
Average recov.	$7.83	$10.50
Ore reserves, tons	54,174	75,090
Grade ($35 gold)	$5.95	$8.68

HOWE SOUND CO. realized a profit of $2.25 a share in 1951 ($1.55 in 1950). More stabilized operations at several properties and higher metal prices permitted the higher profit despite sharply higher operating costs.

Ore position of the Britannia mine, Britannia Beach, B.C., was maintained and is stated to be "good." There was no change in milling rate in 1951 but exploratory work was accelerated. A long drive on the 1,400-ft. level has for its objective the undercutting of a known zinc ore body of indefinite proportions and first objective was reached by the end of the year.

The mill at the Snow Lake mine was operated at full capacity during the year. Grade of ore treated was slightly lower. The shaft was deepened 535 ft. to 1,437 ft. but no exploration on two new levels was done. Unless the price of gold is raised or costs reduced, "operation of medium and low grade mines cannot be satisfactory," officials report.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	•1951	•1950
Cash, bds. & bills	$7,233,532	$6,129,615
Notes, accts. rec.	2,930,256	2,154,378
Metals	736,702	660,925
Inventories	1,996,713	1,702,401
Total curr. assets	12,897,203	10,647,319
Deferred charges	179,717	232,838
Invest. in subsids.	48,375	61,201
Other assets	768,118	790,939
Fixed assets*	20,512,993	18,835,824
Total assets	34,406,406	30,568,121
Notes pay.	720,000	720,000
Taxes pay.	2,837,028	910,641
Other	1,145,032	1,056,788
Total curr. liab.	4,702,060	2,687,429
Long-term debt	2,200,000	2,920,000
Reserves:		
Exploration	250,000	......
Insurance	381,409	381,409
Miscellaneous	139,333	127,653
Capital stock	4,346,150	6,158,290
Capital surplus	1,922,599	97,348
Earned surplus	20,464,855	18,195,992
*After depr. & amort. of	14,653,367	13,365,757
•U. S. funds.		
Working capital	8,195,143	7,959,890

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	•1951	•1950
	$	$
Oper. revenue	32,035,693	23,653,046
Less: Oper. exps.	24,050,027	19,815,916
Net oper. earn.	7,985,666	3,837,130
Less: Other exps.	125,587	143,666
Add: Other inc.	148,392	64,388
Total net earn.	8,008,471	3,757,852
Less: Deprec.	†	†
Prem. amort.	......	......
For. exch. adj.	▪164,542	▪105,840
Interest	......	......
Taxes	3,571,174	1,301,498
Net profit	4,601,839	2,362,194
Less: Pref. divds.	128,096	118,940
Com. divds.	1,954,880	1,385,700
Surplus for year	2,518,863	1,057,554

†Incl. in operating expenses.

•U. S. funds. ▪Credit.

Earnings per Share and Dividend Record:

Pref.	$81.27	$33.29
Paid	2.25	1.55
Common	9.24	5.32
Paid	4.00	3.00

DRUMMONDVILLE, QUE., has sold $160,000 4% bonds due March 1, 1953-72 to Savard, Hodgson & Co. Inc. at 97.37. Net cost 4.288%. Proceeds for various public works. Net funded debt at Dec. 31, 1951, $2,853,891. Population in 1951, 15,158.

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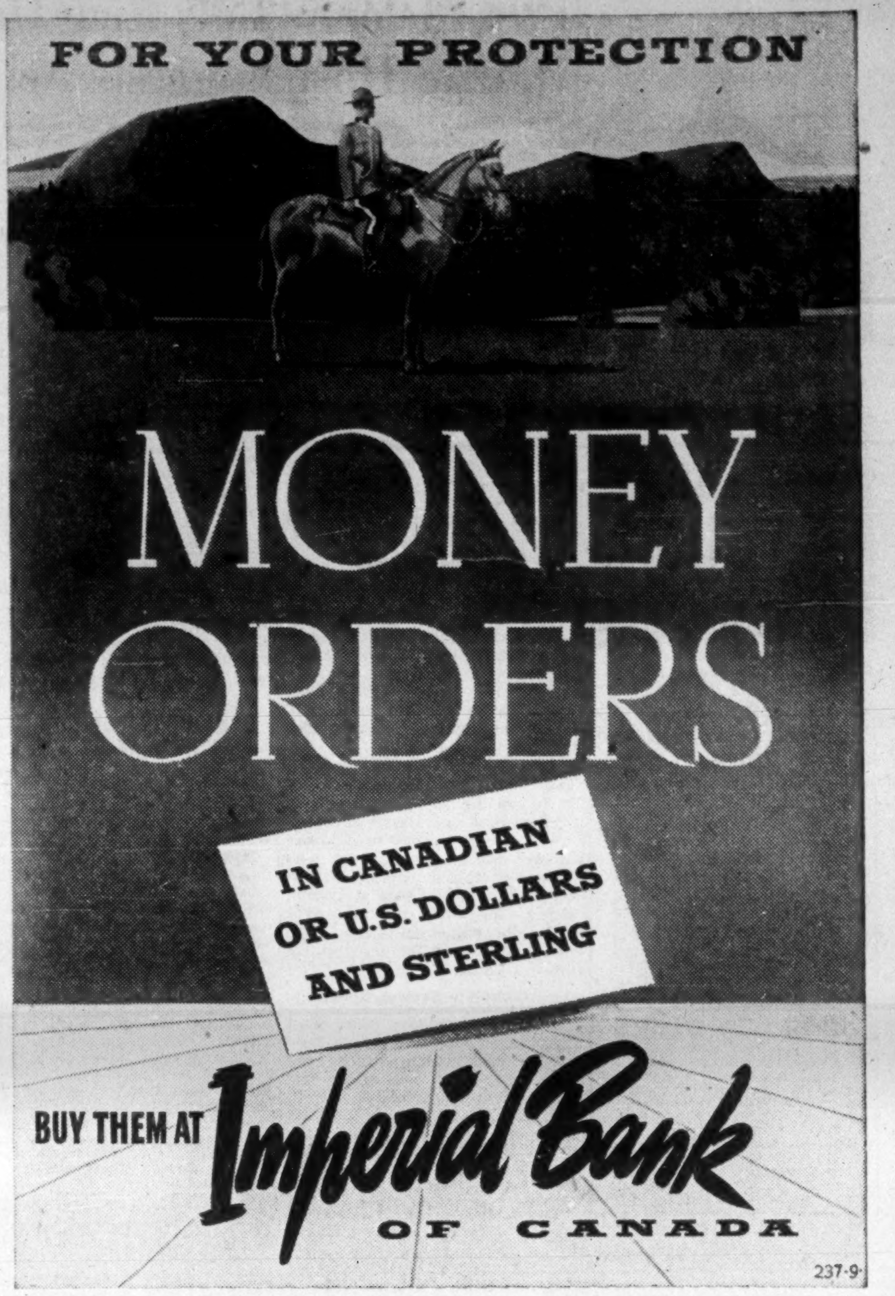
Sir Archibald Forbes

"The British Industries Fair represents a united effort by British industry to make known the wide range of products **available** for sale in the world's **markets,"** says Sir Archibald Forbes, **President**, Federation of British Industries. "We believe that overseas customers will be attracted by the variety, quality and price of these goods. And let me say also that we look forward to seeing you as individuals and will welcome you cordially at the Fair in May."

B.I.F. opens May 5th—16th in London and Birmingham. For information write or contact your nearest United Kingdom Trade Commissioner.

*



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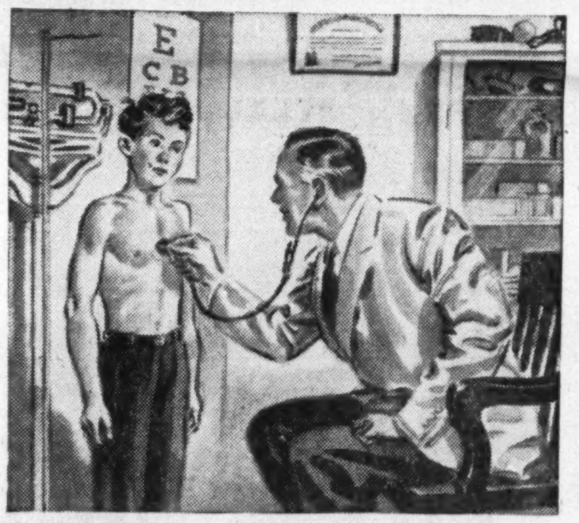
What's common to all three?



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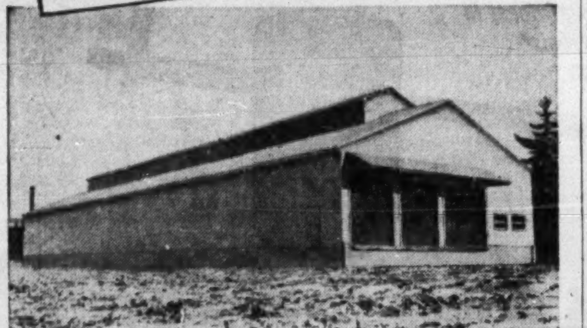
EXPANDING?



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MINING INVESTMENTS

Que. Zinc Refinery Close Awaits Only Okay on Site

Announcements by Premier Duplessis recently that Chicoutimi on the Saguenay river has been selected as the location for a $14 million zinc refinery secures qualified confirmation from Andrew Robertson, vice-president and general manager of Golden Manitou Mines. "We are only waiting on written confirmation from Mr. Duplessis of acceptance of our terms for use of the Chicoutimi site," Mr. Robertson tells The Financial Post.

Overall cost of the project is estimated by Mr. Robertson at $15.6 millions. It is believed that construction can start in about six months time and that a zinc refinery, turning out 100 tons of refined zinc daily, can be placed in operation about two years later.

Availability of hydro-electric power in the Lake St. John district and accessibility of Chicoutimi were important factors in deciding on this location. There are also available at Chicoutimi, the plants of Quebec Pulp & Paper which have been closed for some 20 years. It is these plants the Quebec Government is expected to make available.

Golden Manitou Mines will build the refinery in association with American Zinc, Lead & Smelting Co. on a 50-50 basis. Senior financing is expected to be provided by the Canadian public through purchase of bonds and preferred stock.

An ample supply of zinc concentrates is expected from Golden Manitou Mines and Barvue Mines, its subsidiary. Barvue is right on schedule with construction of its 5,400-ton daily capacity mill and production is expected to start before the end of June.

* * *

Mindamar Ready

A new 500-ton mill at Mindamar Metals Corp., Nova Scotia, may be in operation by now. In the Mindamar annual report for 1951, President J. G. McCrea states that despite delayed delivery of power and weather handicaps, the mill was expected to turn over by the end of March.

To the end of 1951, Dome Mines had advanced $2,130,000 to ready the operation for production and an added $750,000 was expected to be spent. This money, together with 5% interest, is repayable out of earnings and in any case becomes due Dec. 31, 1957.

During 1951, a new shaft was sunk to 555 ft., four levels were established and 270,435 tons of ore averaging 10.3% combined metals was blocked out exclusive of 11,600 tons of ore broken. A drill hole 1,100 ft. north of the nearest workings returned values of 11.51% zinc, 0.54% lead, 1.8% copper, 1.20 dwt. gold and 3.38 oz. silver over a true width of approximately 20 ft. and investigation of this new discovery is now proceeding.

* * *

New Augarita Suit

Now that J. J. Gray has lost his Privy Council appeal against an Ontario Court of Appeal ruling for an accounting of his dealings with New Augarita Porcupine Mines, this prolonged litigation enters a new phase: Determination of what Mr. Gray shall pay New Augarita beyond the $18,765 he turned over under the settlement of Dec. 9, 1941.

Where the trial judge denied Mr. Gray's contention that the Dec. 9, 1951, agreement represented a final settlement, the Ontario Court of Appeal held that the agreement could not be revised, but said that the company was entitled to damages and reordered the accounting. The Privy Council's financial committee modified the Appeal Court ruling as follows:

1. Mr. Gray is liable to account to the company for the profit he realized by the settlement agreement;
2. An inquiry shall be made to ascertain the sum for which he was accountable at the time of the settlement;
3. Judgment for the company for any amount Mr. Gray is found liable to, in excess of the $18,765 he already has paid the company.

Coldstream Lets Shaft Contract

A contract to sink a 3-compartment shaft to an initial depth of 375 ft. has been let by Coldstream Copper Mines to Evert Ross of Rouyn, Quebec, with work to start immediately.

This contract, signed on March 19, also embraces 5,000 ft. of lateral work.

A crew of 60 is now at work on the property under the direction of Mine Manager P. S. Broadhurst. Dewatering of No. 1 shaft has been carried out on a 24-hour basis and water in this shaft has now been lowered to 25 ft. below the first level.

De-watering of the No. 2 has been completed and a well-mineralized section cutting across the shaft and north crosscut has been revealed. Samples from this shaft have been sent out for assay.

Timbering for the new No. 4 shaft is well on its way and forms are being built in preparation for pouring the concrete collar and the headframe supports. Hoist foundations are also being completed and concrete will be poured within a few days, the company states.

Small Initial Market Promised Sask. Gas

Undertaking to buy half the gas needed for a pipeline to Saskatoon or five million cu. ft. daily has been given by the Saskatchewan Power Corp. to oil and gas companies in the Brock-Coleville-Elrose-Dodsland area. The undertaking would take effect one year after the companies prove 200 billion cu. ft. reserves. Gas would be bought on a "take or pay" basis, the government-owned corporation paying for gas whether it can take it or not. Purpose is to spur exploration for gas and testing of oil wells for gas.

Companies will share in the right to deliver gas in approximate proportion to reserves proven by May 31 this year. Price will be based on "demand"—a set rate per thousand cubic feet monthly demand — and "commodity" — a set rate for heat content. Gas must be delivered clean and dry to a central collecting point in the field. If the Corporation provides facilities for pressurizing, cleaning and collecting right from the wellhead, the price will be correspondingly reduced.

The "demand and commodity" rate is designed to "compensate producers in proportion to the deliverability of their facilities," Minister J. A. Darling said.

RIX - ATHABASKA URANIUM MINES reports results of two diamond drill holes at the Smitty showing: Hole No. R-136, 0.16% U_3O_8 (equivalent value at $7.75 a lb., $23.20) over 30.5 ft. core length, or 0.12% ($17.40) over 42 ft.; Hole R-167, 0.22% ($3[illegible].90) over 21 ft. One drill is operating on the Smitty showing, one is exploring the Leonard Valley to the southwest of the adit portal. A third drill is to explore the eastern extension on Rix ground of the Goldfields Uranium No. 62 showing, company states.

U. S. Pays 33c For High-Cost Copper

With copper still in short supply, the United States Government has agreed to pay 33.8 cents a lb. for high cost copper from the Champion mine in Michigan.

Under a CMPA two-year agreement announced last week with Copper Range Co., the government will pay 33.8 cents a lb. for up to 6,372,000 lb. of copper. The contract will expire at the end of 1953 and may be cancelled on 60 days notice. It will also be cancelled in the event that copper is removed from price control. The current ceiling on Lake copper is 24.62½ cents a lb. but more is being paid for imported copper.

The Copper Range contract is of particular interest because of the reported pressure of Chile to have the U. S. pay a rather similar price for copper.

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and
WM. C. RIDGWAY, JR., (New York)
as Directors of the Companies

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Imperial Carries Westlock For 25% Stake in New Deal

An unusual development deal has been completed by Westlock Petroleums with Imperial Oil for exploration of the Westlock holdings of approximately 9,000 acres west of the Redwater field.

Imperial Oil has committed itself to drill one or more wells and assume all costs of drilling and completion. If commercial production is obtained Westlock will participate in the net proceeds to the extent of a 25% carried interest in the production of all wells which may be drilled. "Should the drilling be successful on the first 40-acre site, it would be difficult to assess the potentialities of this large and strategically located piece of ground," President T. W. MacDowell states in letters to shareholders.

Westlock and associates, as a group, have completed a contract with Scurry Oils for drilling on a 50-50 basis, of a well in the successful Drumheller area. This ground consists of eight wellsites not far from oil production and a big gas well is located 1½ miles to the north. Westlock has a 15% interest in the group.

Westlock also continues its interest in over 1,000—acres in the Bashaw area through a 10% share interest in the Matheson Spotted Creek Syndicate.

Balance sheet as at Jan. 31, 1952, shows a bank balance of $172,080 as against current liabilities of $331.

where do they sell all the nickel?

"Well, son, there are lots of markets for nickel these days. So many uses have been developed for it by Inco that they are producing over 250 million pounds a year.

"More than 90 per cent of it is sold to the United States and other countries. Right now a lot of it is going into equipment for our defense."

"We must get a lot of money for the nickel we export?"

"Yes, son. In recent years the Nickel Company's exports to the United States have had a value of 100 million dollars. All these U.S. dollars coming in help to keep Canada prosperous."

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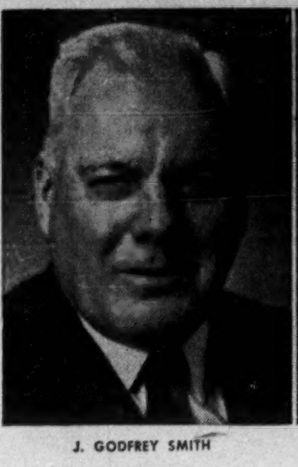

J. GODFREY SMITH

FRANK. D. COBBETT

Mr. J. Godfrey Smith, President of the Federal Wire and Cable Co. Ltd., Guelph, Ontario, is pleased to announce the opening of a Montreal Office and the appointment of Mr. Frank D. Cobbett as District Sales Manager. Mr. Cobbett formerly held the posts of Manager—Chemical Sales Division Supply Department, Canadian General Electric Co. Ltd., Montreal. Vice-President, Occupational Therapy and Rehabilitation Centre, Montreal and Past President, Quebec Rubber and Plastic Group. *

AMERICAN CYANAMID CO. has an additional 5,918 common shares upon conversion of 234 cumulative preferred series A 3½% shares and 3,892 series B 3½% shares and has issued 81 common shares upon consolidation of 8100/100ths scrip. Issued capital is now 4,195,998 common shares, 18,655 series A preferred shares and 116,957 series B preferred shares.

LONDON CALLING—*By Adelphi*

Of the Stage and Politics And Opportunities' Knocks

LONDON—Allow me to introduce you to 23-year-old John Colicos of Montreal. It is possible that you never heard of him. Certainly, until this week, we in London shared your ignorance.

Mr. Colicos is an actor, and by persistence he persuaded the Old Vic Company to give him a part in their current production of King Lear in which Stephen Murray is starring. It would be flattery to say that the part played by Mr. Colicos was important. He had four lines to speak near the end of the play and no one cared.

Then Mr. Murray fell ill. Colicos had learned the principal role, which, incidentally, is regarded as practically unactable. More stars have faded out in Lear than in any other play.

At the end of the performance this young Canadian stood in the centre of the stage while the audience and the players shouted "Bravo!" Overnight "Four Lines" Colicos had become famous.

* * *

A few nights before a young American actress named Billie Worth also stood on the great stage of the Coliseum and shed tears while London acclaimed her. She had been the understudy of Ethel Merman in the raging Broadway success "Call Me Madam." The months and the years had passed by and the understudy waited. But you might as well wait for the Rockies to collapse as hope for Merman to fall out.

Then Jack Hylton engaged her for the lead in the London production of "Call Me Madam." She was so nervous on the opening night that half way through the first act she sent an S.O.S. asking the conductor to lower one of the numbers to another key. Billie Worth has arrived. Billie Worth will never be an understudy again.

* * *

There is probably a moral to all this. When opportunity knocks it is better to be ready than ask it to come again or complain that it should have given notice beforehand.

* * *

Where Does Canada Keep Her Orators?

London is saying good-by to Mr. Wilgress and preparing to welcome Mr. Robertson once again. Both men are deeply respected, although flattery itself would not say they quickened the British pulse with the magic of the spoken word.

Where does Canada keep her orators. Canada excites the imagination of the British as never before, and we long for her representatives to picture Canada's greatness in language of fire. Public speaking is an art which is as complex as that of ballet dancing, but the power of the spoken word is greater than ever before. Did not Hitler nearly destroy the world with the power of his wild insensate oratory? And did not Churchill save the world with the Elizabethan glory of his language?

His Excellency Mr. Vincent Massey was an undoubted success in London because of his sympathy and understanding of the British way of life. He was no Danton in the matter of fiery oratory but he had a quiet elegance and an artistic feeling that were most effective. In fact, was it not the present Duke of Hamilton, the long, lanky aristocrat who sat in the House of Commons as the Marquis of Tichfield (and was always called "Little Tich") who once said: "I like Vincent Massey but he always makes me feel so uncouth."

* * *

Eden Not Worried About Butler's Rise

Anthony Eden is delighted that his son Nicholas has gone to Rideau Hall, although Nicholas is the last remnant of Eden's home life. Eden has a special affection for Canada because his elder son trained as a pilot there in the war and made many friends in Calgary and Edmonton. The boy was killed in the Far East and Eden was deeply touched by the letters that came from Canadians who had known his boy.

Incidentally, Eden is not perturbed by the comments in the press that Butler is now the likely successor to Churchill. Eden is a man of great character who will be content to have his destiny decided by what happens in the realm of foreign affairs.

I am in a position to assure you that he takes an increasingly optimistic view of the future. And that applies to more parts of the world than Europe.

* * *

Butler is standing up well to the sustained attacks of the Socialists. An earthquake would not ruffle him, and the fury of the Socialists leaves him quite unperturbed.

He refuses to regard Britain as one vast soup kitchen providing sustenance to the needy, the hungry and the feeble. Certainly the casualties must be cared for, but so must the men on their feet. The victory of the pound will not be won in the hospitals but on the field of battle.

* * *

While Butler's prestige soars, the reputation of some other ministers is on the wane. Oliver Lyttleton, Secretary of State for the Colonies, is proving once again that successful businessmen seldom make successful politicians. Churchill brought this £20,000-a-year industrialist into Parliament and the Government in the war when administration counted more than political experience.

Lyttleton did well, but when the Socialists came to power he rather faded from the picture. A few days ago he was put up to speak in the prolonged budget debate and the Socialists, led by ex-Chancellor Gaitskell, knocked him all round the ring. It is one thing to talk to a board of directors or address a collection of shareholders — especially when the company is doing well — but to hold your own in the split second duels of the British House of Commons is quite another affair.

I have a feeling that at an appropriate moment Lyttelton will be transported to the House of Lords where they are much more polite, and that he will give most of his time to business where he is an undoubted success.

* * *

Before we dismiss the politicians, I must tell you a good story about Butler. A friend of his was sympathizing with him because a political columnist had written of the Chancellor that if you can only break through the ice you will find—cold water. "Oh," said Butler, "it might have been worse. Disraeli said that Peel's smile was like the silver plaque on a coffin."

* * *

Will United Kingdom Set the Pound Free?

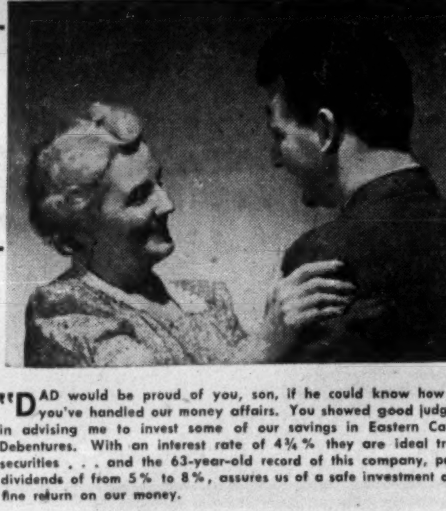
As usual, the British are going through one of their periodic periods of optimism. Perhaps the reason is that words of warning have been so used and misused that they cease to have meaning. Once upon a time a "crisis" was something that demanded swift and violent action. Now a crisis is something that goes on and on like the brook.

The ugliest feature is the persistent demand of the unions for higher wages, newly stimulated by the Butler cuts in the food subsidies. On the whole, organized labor is behaving with a sturdy sense of responsibility but the lower paid workers are getting out of hand. For the first time since the war, unemployment is darkening the scene but as yet it is not a serious factor.

There is a growing demand to set the pound free, and certainly there are strong arguments in favor of such action. As you may have gathered from these notes over the years Adelphi is not to be numbered among the financial experts. But I have a hunch that the pound will not only survive but grow in health.

At any rate that is the mood of the moment in London.

"You're a fine boy, Joe—
You Gave Me Good Advice"



"DAD would be proud of you, son, if he could know how well you've handled our money affairs. You showed good judgment in advising me to invest some of our savings in Eastern Canada Debentures. With an interest rate of 4¾% they are ideal trustee securities . . . and the 63-year-old record of this company, paying dividends of from 5% to 8%, assures us of a safe investment and a fine return on our money.

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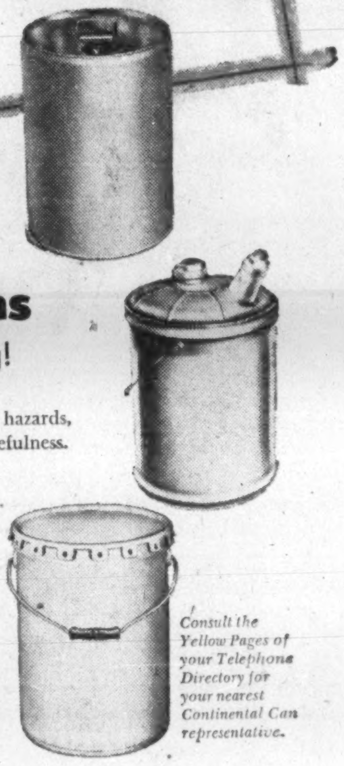

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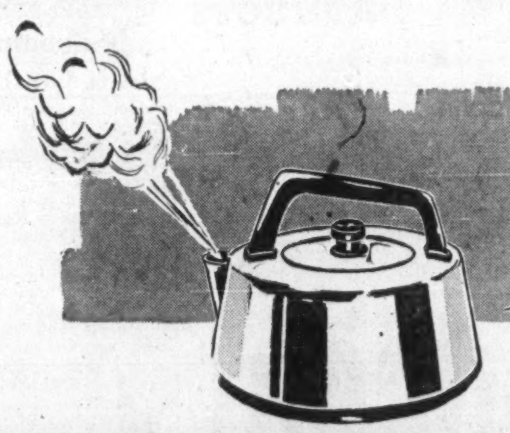
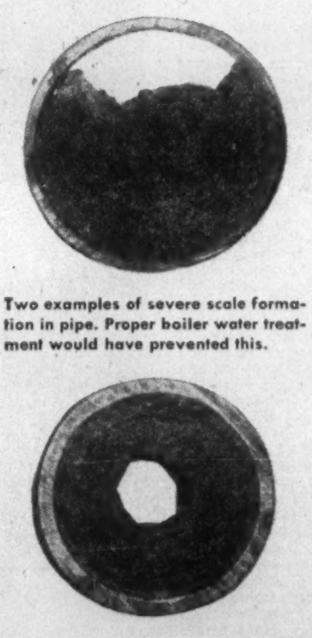


WHEN WATER BOILS, SCALE FORMS
. . . unless the water is properly treated



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Vol. XLVI ★ Member of Audit Bureau of Circulations ★ Publication Office: Toronto, March 29, 1952 ★ Twenty Cents an Issue, Six Dollars a Year ★ No. 13

Trust Companies' Leader

Clarence N. Bissett, 52, general manager of Eastern Trust Co., Halifax, has been named first president of the Trust Companies Association of Canada, first national organization of 33 companies, which have 180 branches in the 10 provinces. Graduate of King's and Dalhousie, Mr. Bissett was manager of Eastern Trust's Montreal office for five years, later supervisor for Quebec and then assistant general manager until his appointment as general manager last year.

THE NATION'S BUSINESS

Wishing Won't End Export Headaches

Recent import restrictions by the United Kingdom, Australia, New Zealand and South Africa mean losses of over $60 millions to our exporters, and they may run to $100 millions.

So once again Canadians are having their noses rubbed in that basic and very unpleasant fact about our economy—our vulnerability in trade.

In addition to our Commonwealth trade problems there are others.

The hoof and mouth outbreak closed overnight a $150 million a year U. S. market for livestock products. We were getting a nice cheese market in the U. S. when U. S. cheese men got our imports slashed. We were doing nice potato business in the U. S. until the potato lobby got us blocked. Now U. S. fish interests are fighting against our fish sales there.

Another example is aluminum. Here we don't know where we stand.

The U. S. aluminum industry hasn't taken kindly to Washington proposals that a long-term contract be signed with Aluminum Co. of Canada. The claim is that the present U. S. aluminum expansion program will take care of all U. S. needs, barring full scale war.

The proposed contract is that Alcan would sell 1.6 million metric tons in the 1953 to 1959 period for U. S. private and government use, and that in the 1955-59 period the U. S. Government would buy up to 163,000 metric tons a year for stockpile.

The U. S. producers want Canadian and U. S. aluminum firms to "compete for any available U. S. market on an equal basis, independent of a government guarantee," and "that in the event of war, Canada has equal responsibility for the defense of the continent."

It Would Be Nice

We doubt if there's anything Alcan would like better than to be permitted to compete in the U. S. market "on an equal basis." But the company can be pardoned if it seeks some sort of assurance that shipments from Canada won't suddenly be cut off through raising of the U. S. tariff.

As recently as the spring and summer of 1950, U. S. producers sought to have the tariff on aluminum doubled.

Estimates of the 1960 U. S. aluminum market suggested "normal consumption of 1.9 million metric tons by that year (one estimate was 75% higher than that). When the present U. S. expansion program is completed, capacity will be about 1.3 million metric tons. That leaves a 600,000-ton gap. Canadian shipments to the U. S. last year totaled 95,000 tons, would be about 272,000 a year if the proposed deal with the U. S. Government went through.

If U. S. producers really want things on an equal basis as they say, we wonder why, even though they consider U. S. stockpile goals too high, they have so suddenly decided that present U. S. capacity is adequate now that larger purchases from Canada are proposed.

The pattern of our export trade has shifted violently. Before the war 40% of our total exports went to U. K., 37% to U. S. and 23% elsewhere. For 1951 the U. K. took 16% and the U. S. 59%.

We can deplore our dependence on the vagaries of U. S. policy. We can wish the facts were other than what they are. But wishing won't make it so.

With import restrictions increasing in important Western Europe and Latin American countries, as well as in Commonwealth countries, there seems validity in the Whaley-Eaton (Washington) assertion that "a substantial contraction of world trade appears to be inevitable." So far Canadian trade volume has held well but the outlook suggests more than ever the need for wise and aggressive policy.

• • •

Why This Duplication?

Taxpayers will certainly find it hard to understand why the Ontario government considers it necessary to enter the fields of rural housing and farm financing. To a great many people this must seem like needless overlapping of costly government services.

Already in the National Housing Act and the farm loans policy of the federal authorities we have public agencies that are or could easily be made adequate to meet any reasonable demands.

Moreover in both of these matters previous Ontario governments have had some experience that could hardly be considered reassuring.

Before any new machinery is set up, Mr. Frost would be well advised to look into the facilities already provided. The cost of government services in Canada is burdensome enough without any expensive and totally unnecessary duplication.

• • •

Their Views Worth Heeding

A joint committee representing the Canadian Institute of Chartered Accountants and the Canadian Bar Association has been making a detailed study of the Income Tax Act. Its recommendations, submitted to the Minister of Finance this week, are summarized on page 9 of this issue of The Financial Post.

With a great many people problems concerning income tax come up only occasionally, often but once a year. Many lawyers and most accountants, on the other hand, are working with them every day. The recommendations of this joint committee, therefore, are based on wide and practical experience. They merit the most careful consideration by Mr. Abbott and his associates.

Wage Bids by Steel To Renew Spiral?

Canadian Union Calls Off Negotiations Until They See What Happens In U. S. — What It Can Do To Our Basic Steel Bill

Any relief for those who are tired and dizzy from riding the postwar wage-price merry-go-round seemed to be as remote as ever this week.

An increase in steel prices, a basic element in our economy, appeared inevitable. On United States steel (we buy about a million tons a year) the minimum increase looked like $6 a ton; on Canadian, at least $4.

On our total annual steel bill (U. S. and domestic) it could mean an increase of at least $20 millions. That's for basic steel alone. By the time it filters down to the consumer, it could be a whole lot bigger.

The reason: the old story — higher wages.

The U. S. Wage Stabilization Board, faced with an April 8 strike deadline by 650,000 steelworkers, has finally come up with a settlement offer. Phillip Murray and his CIO Steel union jumped at it, and no wonder: 17½c an hour plus 8½c in fringe benefits, a total package of 26c.

The steel industry had been talking about 15c. That was conditional upon a price increase of $6 a ton to meet it.

Meets Truman

After an emergency conference with President Truman, vacationing in Florida, Defense Mobilizer Wilson said the Board's proposal would be a "serious threat to our year-old effort to stabilize the economy."

In Canada, where the union had started out with an asking price of 10c an hour on the base rate, negotiations with the industry's pace-setter, Steel Co. of Canada, Hamilton, bogged down and were called off. The union immediately asked for conciliation. But some saw the U. S. deadlock as the main factor in the Canadian breakdown.

The Canadian union is committed to a policy of wage parity with the U. S. If it is to make it good, it must wait and see what happens across the line. If nothing happens, and they can get 10c here, it still means a healthy increase in steel production costs. One of the major primary producers figures every 1c an hour increase adds $250,000 to its annual wage bill. It could add about $14 millions to our bill for domestic steel.

More Than Economics

But current negotiations have more than an economic interest for Canadians.

For the first time, negotiations are going on here and in the U. S. at the same time. This is probably a combination of accident and design. To bring more pressure to bear at one time, most CIO unions have been juggling contracts to have them all expire about the same time.

They've had some success nationally. But little or nothing has been done internationally. What brings them together today is the delay in settling the U. S. dispute. Most U. S. contracts ran out two months ago; in Canada, two come due April 1, the other a month later.

There's nothing accidental about the identical nature of the demands. Parity with U. S. rates is the goal of the Canadian section of the union.

Rates Higher Here

Surprisingly, the Canadian base rate is about 4c higher: $1.36 an hour at Stelco and Algoma; $1.32½ at Dosco; the U. S., $1.31.

The catch is, only a small percentage get the base rate. In the higher brackets, the spread favors the U. S. by a wide margin. This is where the Canadian wants "parity." In some cases it would mean an increase of 40c an hour.

If the U. S. union gets the 17½c recommended by the Wage Board, the Canadian section will have to raise its sights from 10c-12½c to just maintain base rate equality.

Whatever the settlement, the economy is in for a double-barrelled blast: one on steel prices, the other on the demands of other unions. Most will want at least what Steel gets.

PRICES

Automobile price increases on 1952 models now appear to range somewhere between $70 on most popular models to around $200 on higher priced cars. In some cases accessories such as heaters have also been raised.

Canned vegetables from Canada's 1952 vegetable pack will be higher. Minimum prices to be paid to the growers on chief crops (tomatoes, peas, corn and asparagus) range from 3 to 28% higher than last year. Biggest boost comes in tomatoes, reflecting successive poor crops in Ontario and empty shelves of wholesalers and retailers. All these canned goods will open higher than last year with increase ranging anywhere from 1 to 2c a can.

Unbleached kraft pulp being offered by some Canadian producers in U. S. market will be down about $20-$25 a ton in second quarter and bleached kraft will be about $20 a ton lower. Bleached and unbleached grades of sulphite pulp are expected to remain firm.

Maple Syrup crop prospects look good so far. Deep snow in the Quebec woods is making for better sap runs and good transportation. Early prices are running about on a par with last season's opening levels. Continuance of warm days and cold nights will boost the volume and maybe make for some price easiness. Case of 24 16-oz. jugs is wholesaling around the $9.25 level.

Records; Long-playing classical records are being boosted 20c by one large manufacturer.

Demand Down, Ocean Shipping Rates Drop

By PAUL DEACON

MONTREAL (Staff) — A sharp drop in demand for ocean shipping has caused a tumble in bulk cargo rates and has shipping men on both the East and West coasts scrounging a bit for business.

Rate for heavy grain from the East Coast to Continental ports such as Amsterdam and Rotterdam on regular line sailings has fallen to $10 a ton, compared with $15 at the end of 1951. Tramp rate for the same cargo is now down to about $8¼. There has been a comparable drop in rates on the West Coast.

The decline has occurred in the space of about six weeks. Shipping men attribute the falling off to a number of factors, principally a sharp drop in shipments of U. S. coal to the United Kingdom and Europe, fewer cargoes to the sterling area due to recently imposed import restrictions and a lessening of the war scare.

There hasn't been any weakening in general cargo rates which tend to lag behind in an upswing and take longer to come down when business falls off. Thus the effect on prices of most Canadian imports is expected to be small.

Originally, it had been expected that coal shipments from the U. S. would continue longer, but the winter in Europe has been less severe than expected and there's pressure to keep U. S. imports to a minimum.

Shipping requirements for the Korean lift have also declined, it's reported, and the U. S. has been placing some of the vessels now surplus in a "semi-mothball" condition. They're not being laid up permanently, but in such a way that they may be called into service within a matter of days. Some are staying active and are competing for tramp business.

How far rates are likely to go down, shipping men aren't prepared to guess. The operators are hoping that the worst of the fall is over. In Vancouver, for instance, rates are reported approaching a point where lumber shippers expect to move a great deal more to the Atlantic seaboard by water again. For a time, ships were so short and rates so high that they reverted to rail shipments.

Shipping rates have been buoyant for about 18 months. Heavy grain rates in the 1949-50 period dropped as low as $4.65 a ton, so the present levels are still considerably ahead of those days.

Consumer Forcing Tough Sales Pace

Business Climate For Coming Quarter Fair Over-All, But Keener Salesmanship Needed To Keep Goods Moving — Industry Outlook

How do business prospects shape up for the second quarter of 1952?

In a nutshell: Business to move upward but not to reach early 1951 levels. Selling the consumer to continue tough, with price cuts, come-ons still needed to keep merchandise moving. A spring revival, yes. But no accentuated spurt in the pace of business.

The big unknown factor: which way in government fiscal policies in the April 8 Budget?

That's the picture as shown by the current state of accepted economic indicators, as it emerges from a survey by The Post of prospects of a wide range of individual industries and business activity.

In greater detail, the over-all picture shapes up as follows:

There's a lot of money to be spent and it will be spent, so business enters the second quarter with a minimum floor under it. Planned investment, the major determinant of a country's income, is at a peak of $5 billions for the year. Estimated federal expenditures for the next 12 months are $4.5 billions—with as much for defense as for total spending in 1949.

In consumer goods, the average picture shows no backlog of demand for necessities, a sizeable "discretionary" income which the little man can save or spend on luxuries as he chooses. Right now he's saving it. To make him spend it, retailers and manufacturers are going to have to hustle for trade, cut some prices, advertise and fire consumer tastes, develop new models. "The consumer hasn't been offered anything new since the war except a television set" said one department store executive.

Bucking The Uptrend

Bucking the seasonal upward trend are economic indicators usually a few paces ahead of the rest of the economy. They all point mildly down. These, however, are tempered by that large part of the economy controlled by the government in the form of government spending, by taxing or by controls. So narrow have been the shifts in recent weeks, that a mildly downward movement could easily turn mildly upward.

A glance at the indicators which are supposed to run ahead:

Business failures up in 1951 over 1950, squeezing out many of the inefficient now are almost steady.

Industrial common stock price index for Toronto Stock Exchange, at 328.15 on March 24, was down from a high of 360.13 in September 1951, but slightly above March 3's low of 325.39. Current movement is more sideways than down.

New orders for durable goods showed December, 1951 below December, 1950, but in past few weeks new orders have been coming in, although still below 1951 levels.

Residential building contracts awarded in February were down 28% over last year.

Industrial contracts, however were up three times over February last year. Shortage of mortgage funds, larger payment required, higher interest on mortgages are reasons no pickup in housing this year. But all these factors could be changed by government policy.

Wholesale prices were weaker throughout February, declines showing in steers, hogs, oats, raw rubber, cotton, wool, hides, lead, zinc, copper, and farm products. The index stood 33.8 points or 11.4% below February, 1951.

But while these indicators are mildly deflationary, there are signs of buoyancy in the Canadian economy. Should strong deflationary pressures develop, relatively small switches in government policy could exert considerable influence. Government policy could not make a man buy a refrigerator when he already has a new one, for instance, but it

(Continued on page 3, col. 3)

Inside News

Lusty Industrial Infant

How a bouncing new Canadian industrial baby was born and thrives today is told in a feature story on a little-known aspect of Canada's steel expansion program (p. 15).

Ottawa 'Musical Chairs'

How will the changing industrial scene be reflected in makeup of the next Parliament following the redistribution of seats dictated by the results of the 1951 census? Who gains, in political influence? (p. 15).

Tax Inequities

Canada's lawyers and accountants give Ottawa chapter and verse on current income tax inequities. What they told Ottawa about your tax problems (p. 9).

BWI As 11th Province?

Should Bermuda and British West Indies be invited to join Canada as the 11th province? Representative Canadians give their views. The Question (p. 11).

Those Mail Delays

Blaming the Post Office for late or mislaid mail? See how you can help speed your mail, be sure your important letters reach destination on time. (p. 12).

The British Scene

A Canadian actor's smash hit—the ebb and flow of fortunes in British political life — the future of the pound sterling—these are the highlights of the current British scene as brought to you by Adelphi, The Post's U. K. commentator. London Calling (p. 29).

Producers Want To Build Floor Under Egg Prices

Good news for producers, not so good for consumers was forthcoming this week from two food areas—canned goods and eggs.

Prices on Canada's 1952 vegetable pack will definitely be higher. Minimum prices to the grower as now set will range from 3% to 28% higher than last year. Cans are 7% higher. Labor costs are still rising. Packaging and labelling costs are about the same.

Ontario minimum prices per ton for processing negotiated or arbitrated by representatives of growers and canners and approved by the Farm Products Marketing Board:

	1952	1951
Tomatoes No. 1..	$40	$33.50
" No. 2..	$30	$23.50
Green Peas	$98.50	$92
Sweet Corn	$26	$24
Asparagus No. 1 lb.	22c	21½c

Only tomato prices had to be arbitrated. Growers won. Successive poor tomato crops in Ontario plus empty wholesale and retail shelves were strong factors in the decision.

It looks now that sweet corn and green peas will retail about 1c a can higher than at last year's opening price. Tomato juice and canned tomatoes will be up from 1c to 2c. Tomato juice and catsup up 1c. All prices, of course, will be considerably lower than current prices which reflect scarcity conditions.

Prices of canned tomato products, however, cannot go any higher than they are now and remain competitive in the Canadian western market. California has announced field price of $30 a ton for 1952 tomatoes ($35 a ton for Ontario). Already some Canadian processors are seriously considering cutting out processing for the western market.

Are the days of low-priced eggs numbered?

Next month, Canada's surplus-producing egg provinces (Alberta, Saskatchewan, Manitoba and Ontario) will be voting on a unique scheme. A central marketing board which would fix egg prices and set mark-ups for the different trade levels.

The movement is sponsored by the Federations of Agriculture of the four provinces. The aim: to bolster a fast weakening egg price structure. Worrying poultrymen is this: a 15% increase in egg-laying population tumbled prices 50% from last September to now. What will happen next fall with hatchings showing a further increase of 2% to date?

It is proposed to withhold 1c a doz. to set up a fund ($3-$5 million) to control the market, including maintenance of inventories. Distribution will continue to be through existing wholesalers but the Marketing Board would set the wholesaler's mark-up. The whole scheme would be under authority of the Dominion Government and Bill 82, which give provinces right of setting up marketing arrangements.

Ontario Federation of Agriculture authorities will be holding its vote among egg producers April 16, 17 and 18. Under the Ontario Farm Marketing Board ruling at least 50% of producers must vote and two thirds be in favor.

Kraft Pulp Prices Drop As Paperboard Demand Falls

MONTREAL (Staff) — Softening demand for kraft pulp has caused a drop in prices for some Canadian grades for the second quarter. Main mills affected will be the western producers, it's indicated. Total production of all grades is running ahead of a year ago, however.

Grades of unbleached kraft which have been selling around $145 a ton will be down $20-$25, with some bleached kraft also down about $20. Some U. S. domestic kraft, principally from the West Coast, will also be down to about the same level, bringing it below present U. S. ceiling for unbleached grades of $132½.

Main reason for the decline is the lower demand from the U. S. paperboard industry, which has been operating for some months at about 15% below capacity. Scandinavian prices, which have recently been lowered in the U. K. and Europe to conform with new lower ceilings, will be down in the U. S. market also, about $50 a ton from the $200 U. S. ceiling.

Other pulp prices look as though they'll be firm, including kraft prices of some of the eastern Canadian producers. Production of all pulps in the first two months this year in Canada was up more than 5% at 1.5 million tons. Only unbleached kraft output was lower, and this reduction is due in part, it's believed, to new kraft bleaching capacity which has come into operation since a year ago — bleached kraft output has been up by more than the decrease in unbleached kraft production.

Output of all pulps in February was higher per working day than in February, 1951, or January, 1952, the Canadian Pulp and Paper Association reported this week.

Exports of chemical pulp in the first two months were 10% ahead of the comparable 1951 period, amounting to 312,420 tons. Biggest increase was in the bleached and unbleached grades of sulphite which rose from 169,782 tons a year ago to 190,638. Only groundwood (34,140 vs. 41,377) and unbleached kraft (30,793 vs. 39,576) were lower.

Domestic use of pulp for manufacture of paper and paperboard in Canada was 4.4% ahead of a year ago.

Study Three-Way Program To Stabilize Beef Market

OTTAWA (Staff) — A three-fold plan for stabilization of the beef market during the life of the U. S. cattle and meat embargo may be announced next week.

Briefly, the plan will entail:

—A floor price through the purchase of beef by the Agricultural Prices Board;

—Inducement to the farmer to keep his cattle on grass during the summer months rather than rush it to market;

—Finding an export outlet for the government-purchased surplus.

Some surplus will be in canned and pickled form, some in fresh meat for which virtually the only markets have been the U. S. and Britain.

The only point at the stage of decision is that action must be taken immediately to remedy the continuing erratic wanderings of cattle marketings and cattle prices. For the first time since the beginning of the war, Canada has a prospective surplus of beef to sell, without an outlet and without an orderly marketing scheme. It faces the danger of having it all dumped on the market at once unless steps are taken to reassure the producer.

Until 1948, U.K. was taking the surplus at contract prices which provided a steady floor for the producer. Since that time, the United States market has eliminated any necessity for a floor. With the outbreak of foot and mouth disease and the automatic embargo across the U. S. border, it has become plain that the government must step into the picture.

The Buying Price

The price at which the government will buy is at the moment the big question. If it is set too high, it will defeat the main purpose and possibly result in a wave of slaughterings that would exhaust storage space. To get best results, that price should vary, being set for short periods at a time. This, however, is not practicable. ~~On a~~ long-term basis, it seems probable that the price would be set somewhere under the $25 mark.

Announcement that the government was going to be in the market at a set price might, in itself, be sufficient to keep at least a normal supply of cattle back on the farm. If any further action is necessary, it will have to be taken at an early date since the movement of winter-fed cattle into market will be increasing from now on.

The question of exports will probably be left until later. The Department of Trade and Commerce is exploring alternative

(Continued on page 3, col. 1)

Do We Need Empire Trade Talk?

Here's How Government, Opposition See Situation

By WARREN BALDWIN

OTTAWA (Staff) — Progressive Conservatives have redoubled their demands for a British Commonwealth trade conference. They have been crying for one for three years, but new import cuts by the United Kingdom and other Commonwealth countries (costing our exporters $60-$100 millions this year) and the general concern over the Canadian trade picture have given them fresh ammunition.

The PCs have varying ideas as to what sort of a trade conference they want or what they think it might do. But they talk about restoring normal channels of trade and opening new ones; new moves towards convertibility of currency.

Some think Canada should buy within the sterling bloc raw materials now secured elsewhere. Some also think Canada might accept sterling in payment for exports and use the sterling for purchases of rubber and other raw materials from British colonies

The PC's have an issue here with widespread public appeal because the realities of the trade and currency tangle are so complex that few comprehend it fully, so the highest hopes can be inflamed regardless of how little chance the hopes have of being realized.

The Government View

The government's position is that nothing would be achieved by such a conference under the present realities of the situation and that in a different and less sensational form the idea is already being tried. The PC scheme it is pointed out does no more than is already being done in the periodic meetings of the Anglo-Canadian continuing committee on trade which was born at the three-way dollar sterling talks in Washington in 1949. More work on the same problem was done at the recent London Conference of Commonwealth Finance Ministers.

But apart from the futilities of a full-dress special conference, the administration shies away from such a scheme for another reason. It strongly suspects the first item on the agenda of any Commonwealth trade conference today would be a demand for revival of Imperial preferences. There is a growing feeling in the United Kingdom and other Commonwealth countries that the Geneva Agreement was forced on them at the start by the United States, that the agreement is not working to the advantage of the sterling countries and that it may be time to break away.

Our U. S. Ties

This is one very strong reason why Canada at the moment does not want to get involved in any discussion of preferences. Canada has thrown in her lot with GATT, and the Canadian Government intends to stay with it.

The PC's Commonwealth Conference plea will be defeated and not only because it is being handled in a way calculated to have maximum propaganda value: the House will be challenged to a vote of no confidence.

Meanwhile, the PC's, have an issue about which they can talk warmly and with abandon (because it is so complex few hearers will have the facts at their finger-tips), and since there won't be such a conference, nobody will ever be able to prove that it wouldn't have created a new heaven and earth.

Simpson's Ltd. Negotiations

Current negotiations affecting the future of Simpson's Ltd. do not involve any change in control or the sale of any shares, The Post understands.

The negotiations with Sears, Roebuck major U.S. department and mail order store, involves the future development in Canada, The Post learns.

Molson's Ont. Sees No Price Increase

"We can see no justification for price increases in beer this year," executives of Molson's (Ontario) Ltd. tell the Financial Post, in referring to a report that the price of beer may be increased if there is not some relief in taxes affecting the brewing industry.

It is true that costs are rising but so is volume and at the moment this is a compensating factor, Molson's say.

Apparently there is some conflict of opinion within the industry concerning a possible price increase with one faction being for an increase unless there is some tax relief and another being against it.

As far as Molson's (Ontario) is concerned taxes may alter the present situation. H. W. Molson, President of Molson's Breweries Ltd., Montreal, has indicated that the company's policy is to pass taxes on to the consumer. In that company's 1951 annual report he said: "Taxes, in our judgment, are an impost to be added to the price, or subtracted as they decline, at the dictation of governments."

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ST. JEROME, QUE. School Commission has sold $275,000 4% bonds due April 1, 1953-72 to Credit Anglo-Francais Ltd. at 97.44. Net average interest 4.35%. Proceeds for construction of school. Provincial grant of $139,730 payable in eight annual installments. Net funded debt at June 30, 1951, $209,500 (not including $290,000 loan sold in September). Population for 1951-52, 18,438.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITION WANTED

COMPANY REPRESENTATIVE, experienced purchasing, staff control correspondence, high level contacting seeks remunerative change. Willing travel, integrity guaranteed. Box 50, The Financial Post, Toronto.

CHARTERED ACCOUNTANT, age 26, desires position as accountant or office manager. One year experience as office manager of wholesale concern. Manufacturing company preferred. Box 51, The Financial Post, Toronto.

YOUNG Chartered Accountant desires position in South America with commercial or industrial organization. Sao Paulo preferred, but will consider other locations. Box 41, The Financial Post, Toronto.

HARD WORKING, conscientious Chartered Accountant seeks position with possibility for advancement to comptroller or treasurer. Location of no importance. Box 42, The Financial Post, Toronto.

EXECUTIVE, released by policy closure of South American office of internationally known Association. Able, assume immediately complete control territorial office, Import, Export, general merchandise, textiles. Familiar governmental procedures. Fluent French, Spanish. Highest credentials. Box 57, The Financial Post, Toronto.

AGENTS WANTED

AGENT WANTED

TO REPRESENT outstanding line of specialty building products handled through contractors and building supply dealers, in Toronto and Vancouver areas. Investment required, $1,200.00, reply to Box No. 44, The Financial Post, Toronto.

FOR SALE

CLEARANCE 1,000 TYPEWRITERS

ALL STANDARD MODELS. Regular price to $225.00. To clear only $39.50. Later models with all features, only $49.50, including wide carriages up to 26". Excellent condition—fully guaranteed. Also portables and adding machines. We ship C.O.D. promptly. Write Crown Equipment Co., 2098 St. Catherine W., Montreal, Canada.

$50,000 BUYS established business which has earned over $100,000 during experimental stage. Manufacturing rights and equipment for only patented tool of its kind on the market. Tremendous domestic and foreign sales possibilities. Will stand strictest investigation. Exceptional opportunity. Owner forced to retire due to health. Box 68, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD

830 Dorchester St. W., Montreal UN.6—8921

89 Bloor St. W., Toronto, PR: 4471

Federal Development Aid Assists Private Capital

OTTAWA (Staff) — Federal Government contribution to Canada's program of development of natural resources is estimated at about 1.5% of total expenditures for the coming fiscal year.

This estimate is based on a generous survey of main estimates and includes most of the general activities of two departments, Mines and Technical Surveys and Resources and Development, as well as direct expenditures on development projects.

If expenditures on projects alone is calculated it would amount to less than 1%.

The small proportion of the total budget contributing to development is due in large part to the general government stand that its function is merely to encourage and in some cases initiate, and to do as little subsidizing as possible. The program is really divided into these parts.

1. Projects undertaken and carried through by the Government on which it bears the whole or the large bulk of the costs.

2. Contributions to provincial or private enterprise development including water power surveys.

3. Provision of facilities such as highways, mining, roads and railways to provide access to developments.

Main estimates this year are lagging behind actual commitments. For example, there is no inclusion yet of the amount necessary for construction of the new railway to service the Kitimat project in British Columbia nor the railway to Lynn Lake.

Included in the first category, however, are irrigation projects undertaken by the Department of Agriculture in Western Canada. A total of $7 millions is provided in the agricultural votes of which $4.3 millions are accounted for by the Bow River irrigation project and $1.2 millions for the St. Mary's irrigation project. A total of about $9 millions is provided for new airport developments.

The more interesting expenditures however are in the second and third categories including of course the $15 millions contribution to the Trans-Canada Highway. In addition, however, the Department of Resources and Development is financing a growing number of small projects the importance of which to Canadian development is out of all proportion to the amounts to be spent.

There is a $387,000 vote to continue the Columbia Rivers survey in British Columbia which when completed paves the way for development of new power development by the provincial government or private interests. There is $120,000 for a survey of the Saint John watershed resources, undertaken by agreement with New Brunswick.

Included also are votes for construction of a mining road from Hay River to Pine Point to tap lead and zinc deposits on which Consolidated Mining and Smelting has been working for three years. There is another small vote covering the federal contribution to the mining road between Black Bay and Ace Lake in Saskatchewan. Another mining road is being constructed to the Beaver Lodge uranium deposits.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Aluminum Rolling Mills Ltd. (Toronto)—Stanley James, sales manager, Ontario division.

Anderson Buick Pontiac (Canada) Ltd. (Toronto)—G. M. Warren, president.

Canadian Automotive Wholesalers' & Manufacturers' Association — Thomas F. Fyfe (Vancouver), president.

Canadian Bridge Co. (Walkerville, Ont.)—A. St. C. Ryley, vice-president.

Canadian Chemical & Cellulose Co. (Vancouver) — Maxwell Weir MacKenzie, executive vice-president.

Canadian Pacific Airlines (Montreal)—Charles G. Rose, superintendent of maintenance in Australia.

Canadian Pacific Railway (Montreal) — J. D. Anderson (Montreal), special engineer, maintenance-of-way h.q. for Prairies and Pacific; F. W. McCurry, district supervisor (N. B.) safety, loss and damage; D. P. Russell, supervisor Montreal bureau of safety, loss and damage prevention.

Canadian Pacific Railway (Montreal)—(Hotel Department) Robert F. Duncan, assistant general manager; W. A. Reynolds, assistant to the general manager; T. R. Tarlton, chief clerk.

Canadian Westinghouse Co. Ltd. (Hamilton)—Clifford W. Hale, public relations manager; Hugh C. Brown, district manager Ottawa.

Christie, Brown & Co. (Toronto) —F. M. MacNicol, vice-president, director of sales; G. J. E. Pettet, vice-president, director of personnel; C. E. Hartline, controller, assistant-secretary; L. E. Weir, assistant-controller.

Christie's Bread Ltd. (Toronto)— H. A. Vivian, vice-president, general sales manager; R. J. Jones, vice-president, director of production; C. J. E. Pettet, vice-president, director of personnel; C. E. Hartline, controller, assistant secretary; L. E. Weir, assistant controller.

Crosley Radio & Television Ltd. (Toronto) — Alex Peters, general sales manager.

Dominion Coal Co. (Sydney)—H. C. M. Gordon, vice-president.

Dominion Iron & Steel Ltd. (Sydney)—C. M. Anson, vice-president.

Dominion Securities Corp. Ltd. (Toronto)—A. I. Matheson, Montreal office; Douglas C. Newton, manager Ottawa office.

Dominion Steel & Coal Corp. Ltd. (Montreal) — T. H. McEvoy, vice-president in charge steel sales; C. W. Appleton, vice-president in charge coal sales.

Eastern Car Co. (Trenton, N.S.)— W. F. Knoll, vice-president.

Enamel & Heating Products, Ltd. (Sackville)—R. J. Hesler, executive assistant to president; A. R. French, vice-president, assistant general manager, secretary-treasurer; F. R. Rand, vice-president in charge sales; H. Goldstein, vice-president in charge production; F. B. Fullerton, assistant-treasurer; H. F. Trenholm, branch sales manager Maritimes; W. F. Robinson, branch sales manager Ontario & Quebec; R. S. Caldwell, superintendent plant No. 4; J. D. Macdonald, in charge sales field division.

Erwin, Wasey of Canada Ltd. (Toronto) — Charles Atkins, production manager.

Halifax Shipyards Ltd. (Halifax) —R. J. R. Nelson, vice-president.

International Harvester Co. of Canada Ltd. (Hamilton)—Walter R. Gayfer, director; Maurice E. McLaughlin, assistant district manager Ottawa; J. Russell Agnew, motor truck manager Ottawa; A. L. Leadbetter, motor truck manager Hamilton; Ralph E. Warren, branch manager, retail motor truck operation, Ottawa; W. R. Fleming, branch manager, retail motor truck operation, Montreal; J. G. Messenger, assistant district manager, Quebec City.

Kingsway Transports Ltd. (Montreal) — W. James Hines (London), manager western Ontario division.

Life-Savers & Beech-Nut Sales Co. Ltd. (Hamilton)—Herb Bentley, division manager for Alta., Sask. & eastern B.C.

Manufacturers Life Insurance Co. (Toronto) — Geoffrey B. Beatty, shareholders' director.

National Breweries Ltd. (Montreal) — Wilfrid Gagnon, chairman and president; J. A. Desrochers, vice-president, general manager; Edouard Asselin, P. H. Bouffard, D. Fortier, Percy M. Fox, J. G. Kirkpatrick, M. W. McCutcheon, A. H. Martin, Marcel Piché, E. P. Taylor, directors.

Northern Sales Ltd. (Winnipeg)— Samuel J. Drache, general counsel, vice-president; Max M. Nusgart, vice-president in charge export grain department; W. C. Swartz, vice-president in charge general merchandising export department.

Realty House Co. and Kensington Industries Ltd. (Montreal) — John Ogilvie McArthur, sales manager, real estate division Kensington Industries.

T. E. Schofield Ltd. (Toronto) — Mark Schofield, vice-president.

Shipping Federation of Canada— Capt. R. A. Clarke, president, member executive council.

Standard Railway Equipment Mfg. Co. (Canada), (Montreal) — George N. Goad, vice-president.

Swift Canadian Co. (Toronto) — Adelard Martin, manager Montreal office.

Trans-Canada Air Lines (Montreal) — H. Keil, assistant general auditor Winnipeg; S. W. Sadler, auditor Montreal.

Trust Companies Association of Canada — C. N. Bissett (Halifax), president; R. S. Anderson (Toronto), first vice-president; Gordon F. Harkness (Montreal), second vice-president.

Trust Companies Association of Ontario (Toronto) — J. G. Hungerford, president; J. Berry, vice-president; W. R. Scott, secretary-treasurer.

University of Manitoba (Winnipeg)—W. J. Condo, assistant comptroller.

Wiebe Construction Co. Ltd. (Winnipeg)—M. W. Turner, chief engineer.

Retirements

Bank of Toronto (Toronto) — V. D. S. Teney, western superintendent.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

J. J. Gibbons Ltd., Toronto, running campaign for Wilson Motor Bodies Ltd., Toronto, featuring full-page, two-color ads appearing in selected trade journals aimed at the dairy and truck transport industries.

* * *

Erwin, Wasey of Canada Ltd., Toronto, announce larger, more concentrated campaign for the spring and summer months for Larvex Mothproofer in weekly, weekend and women's service magazines and major drug trade publications.

* * *

Paul-Taylor-Phelan Ltd., Toronto, appointed by Coprox (Canada) Ltd., Toronto, manufacturers of Coprox masonry waterproofing compound. Insertions in national magazines, hardware trade publications, industrial publications as well as direct mail and point-of-sale material.

* * *

J. J. Gibbons, Ltd., Toronto, running large space weekend paper and bi-weekly campaign in dailies for F. W. Woolworth Co. featuring Susan Smart, Woolworth's thrift shopping counsel.

* * *

McKim Advertising Ltd., Toronto, announce institutional campaign launched by mechanical division of Gutta Percha & Rubber Ltd. to highlight the company's growth. Full color two-page spreads and full-color pages will be used in a wide list of business publications. Illustrations are by Canadian artist Eric Aldwinkle.

* * *

F. H. Hayhurst Co., Toronto, announce new cartoon style ad series for Wagstaffe jams, jellies and marmalades to be released in April. First ads, 170-line size to appear in weekend paper.

* * *

J. J. Gibbons, Ltd., Toronto, currently conducting radio spot commercial campaign throughout certain areas of Eastern Canada for Trans-Canada Credit Corp. Starting in April, a newspaper campaign featuring 200 line insertions will be conducted in Maritime dailies.

* * *

McKim Advertising Ltd., Toronto, announce Yardley of London (Canada) Ltd., Toronto, campaign in a wide list of English and French newspapers across Canada to introduce "Bright Red" a new lipstick shade.

* * *

McConnell, Eastman & Co., Toronto, announce Perfect Circle Co. current 2 in 1 chrome piston ring promotion will be continued with an intensified trade paper campaign; full page color ads for auto publications and 360 line ads for farm papers.

* * *

F. H. Hayhurst, Co., Toronto, announce new 100-line newspaper cartoon ad series and one-minute radio spots across Canada for Edgeworth and Holiday pipe tobaccos.

* * *

Ronalds Advertising Agency Ltd., Toronto, announce newspaper campaign for 1952 Hudson cars featuring the Hornet and Wasp, with ads in three sizes.

* * *

O'Brien Advertising Ltd., Vancouver, announce 1952 campaign for Communication Equipment Co., Vancouver, concentrating on newspapers and direct mail.

* * *

F. H. Hayhurst, Co., Toronto, appointed by Manheim Mfg. Co., York, Pa., makers of Dentyte, a denture lining for false teeth. A small-space campaign announced, to appear in large-circulation weekend papers.

* * *

Erwin, Wasey of Canada, Ltd., has new program for Dominion Magnesium Ltd. Toronto, featuring Domal Magnesium. Two campaigns scheduled, one for U. S. and Canadian business and management publications, the other for British business publications.

* * *

Representing a new venture in industrial patronage of young Canadian artists is the exhibit, sponsored by the Jordan Wine Co. Ltd., of 11 water colors by 23-year-old Dean Charters at the art gallery of Toronto's Odeon Theatre, March 21-April 21. The series, grouped under the title An Industry Story, was executed on the spot in the Niagara peninsula and is the artist's second major showing.

* * *

Ronalds Advertising Agency Ltd., Toronto, campaign for Sloan's Liniment, a product of W. R. Warner & Co., to appear in small space with frequent insertions in spring and fall in broad list of newspapers and farm papers. Dramatized radio spots will also be used over Quebec French stations.

* * *

Walsh Advertising Co., Montreal, has three different spring campaigns for Five Roses All Purpose Flour using dailies, weeklies, farm papers and radio in the three major eastern markets, Ontario, Quebec and the Maritimes.

* * *

J. Walter Thompson Co., Toronto, in coast-to-coast campaign for Pepsodent Co. of Canada Ltd., new toothpaste Chlorodent uses newspapers, radio stations and weekend magazines.

* * *

Spitzer & Mills Ltd., Toronto, announce institutional campaign for Anaconda American Brass Ltd. in magazines, business and financial publications and trade papers.

* * *

Walsh Advertising Co., Toronto, announce larger scale advertising program for Canadian International Trade Fair, June 2-13, than in previous years, reflecting in booth bookings by exhibitors. One campaign scheduled for Canadian dailies, business papers and trade papers, another for U. S. publications.

* * *

Walsh Advertising Co., Toronto, announce special Easter campaign for Holeproof featuring new nylon stocking shade, Easter Lily and give-away plastic box with three pairs.

* * *

J. Walter Thompson Co., Toronto, for new Bank of Nova Scotia campaign relating the bank's services, uses line and wash drawings, running in 77 daily and 151 weekly newspapers.

OIL EXECUTIVE EXTENDS CANADIAN INTERESTS

J. B. ADOUE, JR.

Announcement is made of the entry into the Canadian field of Petro-Structors, Inc., oil management group, and Double-A Drilling Company Limited, both headed by J. B. Adoue, Jr., who is a director of Trans-Era Oils Limited, President of Ajax Petroleums Limited and is associated with various petroleum-producing and pipe-line companies.

Records Spin to New Records

Bargain Sales, Discounts Boost Sales Volume

Sales of phonograph records on the Canadian market are reaching new heights even after last year's boom, and there's no end in sight.

The industry hopes to boost last year's $13 million sales considerably this year before the TV shock sets in.

February's sales volume overtook January's, and March sales figures promise to reach an all-time high, according to manufacturers.

The whirling battle of the different speed records has reached an uneasy truce, as retailers look to special gimmicks, bargain sales and discounts to boost sales of all speeds.

The price cutting evidence is: long-playing records for 90c.; standard 78 rpm's for 60c and the saucer-sized 45 rpm's for 45c.

But manufacturers and retailers rush to insist that there's no real price war on current well-known makes of records, most of which are selling: 90c for 78's; 75c for 45's; $2.90 and up for LP's.

The bargains are old inventory sales, low-priced records and loss leader sales on a few records and albums to (1) attract customers to the record counters and (2) bring the customers into the appliance stores.

Here Are the "Bargains"

More specifically, here's how some of the bargains shape up:

—Selling of "bootlegged" brands at about third of regular prices. (These are copies of other manufacturers' records sold under another label. Cost of production is low, no royalties, artists, etc., need not be hired. Production of these records now falling as U. S. authorities cracking down.)

—Selling of cleverly put together LP's on a low-cost, high-volume basis by large retailers. Cost of production is low, because although hit tunes are used, artists are either unknown or in low royalty or fee brackets.

—Selling discontinued 78, 12 inch classics albums which have lost demand to LP competition. Prices slashed 50% or more.

—Selling high inventory of jazz and popular 78's, LP's and 45's at market dumping prices, a third or more off. These in many cases are old hit tunes, the demand for which was over-estimated by manufacturers.

Generally Canadian record manufacturers feel prices will hold fairly steady in spite of the recent ban on resale price maintenance.

"There's no point in cutting prices when sales are high on current recordings and few Canadian retailers have the sales volume to be able to profitably sell all at the 30% and 40% cuts being offered now in New York," one manufacturer told The Post.

The Speed War

As for the speed war, the generally accepted view is that 78's are still the backbone of the market, with 80% of all sales by number of records; LP's are slowly climbing from 12% to 15% as more people buy long-playing turntables; the 45's are rather disappointing in Canada taking only around 7% of the market The Post is told.

For the future, manufacturers see fairly good price stability. TV, their big worry when CBC TV starts transmitting this year is still a question mark.

Some manufacturers expect sales to taper slightly in the TV reception areas around Toronto and Montreal until the novelty wears off.

"By that time the average family will not watch TV more than two hours a night and they'll be only too pleased to turn to records as a relief from the visual staring," said one.

Another commented that with the family drawn to the home by the TV set, record sales would continue to soar because "as long as the family stays around the home they'll pay more for their entertainment there."

Spot surveys done by manufacturers in the Windsor, Sarnia, Hamilton and Welland TV reception areas indicate that TV hasn't hurt record sales appreciably.

MACKENO MINES reports 477,000 shares have been taken up at 75c a share under the underwriting and option agreement with Federal Trading & Agency Co. Of this number, 407,200 shares were taken up before Aug. 31, 1951, and the balance since that date, the company having neglected to notify Toronto Stock Exchange of exercising the options, the Exchange reports. A balance of 723,000 shares remain under option at 75c to $2 a share. Issued capital is 2,492,005 shares, leaving 1,007,995 shares in the treasury.

SIMPSON'S Custom Tailoring Shop

QUALITY FIRST...

If you are the type of man who insists on correct attire . . . if quality and styling are uppermost in your mind . . . if you want the finest in luxury suitings and a personal cut to your clothes . . . then it's a certainty you'll drop into THE CUSTOM SHOP, second floor . . . where standards are the highest and quality is of the first.

Simpson's

DEPT. 265 (Second Floor) TORONTO

UNUSUAL OPPORTUNITY IN A NEW FIELD

If you have an aggressive sales organization or are capable of building one, here is an opportunity for excellent profits from liberal mark-ups. Amazing sealing compound that will guarantee any tire puncture-proof and blow-out safe for $4.95 list. Inserted through the valve in five minutes without deflating the tire. Advertised and distributed nationally now in the U.S.A. This is not a gadget but an accepted, proven necessity. Recommendations from large fleet-owners. Fully guaranteed. Every vehicle dealer or owner a prospective buyer.

WRITE OR WIRE SAFETY DISTRIBUTING CO. OF CANADA, 940 GERRARD ST. EAST, TORONTO. Phone GE. 7638.

Thomson, Kernaghan & Co.

Members: The Toronto Stock Exchange
The Investment Dealers' Association of Canada

WA. 4894 67 Richmond St. W. TORONTO 1

Soft Drink Manufacturing Company

For sale in the City of Toronto. Well-known exclusive franchises whose products are established and favorably known. This firm has excellent profit opportunities for Owner Manager.

For sale with or without building. To close an estate.

Appy BOX 48, THE FINANCIAL POST, TORONTO

PRODUCING ROYALTY

2½% Royalty LEDUC Oilfield — 6 wells now producing — 2 more to drill.

$15,000 cash or will trade for oil stock.

BOX NO. 67, THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE AVAILABLE

Senior financial executive presently employed desires change with increased responsibilities. Fifteen years experience in senior positions in industry as Secretary-Treasurer, Comptroller and Director. Specialist in company taxation and insurance. Chartered Accountant's Degree.

BOX 54, THE FINANCIAL POST, TORONTO

FOR SALE

Ontario Primary Food Industry covering Canadian and Export markets, annual sales over million.

BOX 24, THE FINANCIAL POST, TORONTO

INDUSTRIAL ENGINEER

4 years experience in Time and Motion study, production and materials control and planning. Desires position with progressive industrial organization. Age 32, married.

BOX 55, THE FINANCIAL POST, TORONTO.

FOR SALE

ELECTRO-PLATING JOB SHOP
TORONTO

Doing excellent business, will stand investigation. Ill health reason for selling. PRINCIPALS ONLY.

BOX 60, THE FINANCIAL POST, TORONTO

To Stabilize Beef Market

(Continued from page 1)

markets but so far has had little success. The surplus which the government may have to handle is estimated at about 20%.

Already there is some talk of the eventual possibility of gift shipments of fresh meat to Britain, though obviously no decision of this kind will be taken until every other avenue has been explored.

Meanwhile, Canadians have been given some idea of the cost of the foot and mouth disease so far in compensation for slaughtered animals alone. Supplementary estimates tabled in the House of Commons this week call for an additional compensation vote of $665,000 of which about $500,000 is to take care of animals slaughtered so far in the foot and mouth outbreak. Altogether, Canada in the current fiscal year will spend more than $1.5 millions in compensation as a result of contagious animal diseases.

Coming Events

Scheduled meetings of national interest and importance for the coming month appear in The Financial Post at the end of each preceding month. All parties are invited to bring time and place of such meetings to the attention of Post editors.

APRIL

6-8—Refrigeration Service Engrs. Soc. of Can., Montreal.

7—Can. Glove Mfrs., Montreal.

7-9—Can. Restaurant Assn., Automotive Building, CNE grounds, Toronto.

10-11—National Assn. of Plumbers and Heating Contractors, Manitoba Branch, Marlborough Hotel, Winnipeg.

17-19—Ontario Credit Union League, Windsor.

18-19—National Assn. of Master Plumbers & Heating Contractors, Ontario Branch, Sudbury, Ont.

21-22—Industrial Accident Prevention Assns., annual conference, Royal York Hotel, Toronto.

25-26—Corp. of Plumbing & Heating Contractors, Quebec.

27-29—Ontario Bakers Assn., Toronto.

28-30—Canadian Press annual meeting, Toronto.

28-30—Fisheries Council of Canada, Hotel Vancouver, Vancouver.

30-May 2—Assn. of Canadian Advertisers, Royal York Hotel, Toronto.

30-May 3—Royal Architectural Institute of Can., Vancouver.

New Toronto Bid for US Gas Would Trade With Alberta

A major segment of the big central Canada market for natural gas this week moved to get its supplies from U. S. rather than wait for a gas export decision from Alberta in light of possible further delays which might come from a summer election in Alberta.

The move came from Consumers Gas Co. of Toronto. Through its pipeline subsidiary, Niagara Gas Transmission Ltd., the company, jointly with Tennessee Gas Transmission Co., filed application with the U. S. Federal Power Commission to import 50 billion cu. ft. of gas annually from southwestern U. S. for Hamilton, Toronto, Ottawa and Montreal consumers.

The application had a new twist: Consumers Gas would buy the gas at wellhead in U. S. and merely rent the pipeline transmission facilities of the Tennessee firm. By this plan, it was hoped the company would become less vulnerable to shutoffs than if the gas were bought at the border as under previous plans.

There was another twist: looking for an eventual reciprocal gas trade between Canada and U. S., the company asked that its application be considered in conjunction with those of four other companies seeking to send Alberta gas into U. S.

Thus Consumers Gas is not turning its back entirely on hopes of an early deal with Alberta.

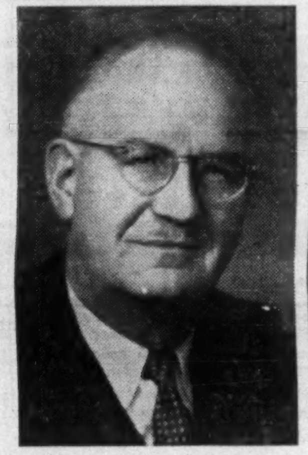
Essence of the argument for a reciprocal gas deal is being put in a Washington hearing due to get under way April 8.

Total Ontario and Quebec gas requirements, it will be pointed out here, as contained in the 50 billion figure offered in the Consumers Gas application, would balance off the stated U. S. requirement in Alberta gas

Ontario and Quebec gas utility officials are favoring the U. S. deal because the gas could be laid down here cheaper and sooner than gas from Alberta. But influential Federal and Ontario Government authorities plump for an all-Canadian pipeline from Alberta. Development of northern Ontario, stability of gas supply and defense implications figured strongly in their argument.

Consumers Gas, hard-pressed by rising costs and increasing customer resistance to higher prices of manufactured gas, has been looking into possibilities of importing U. S. gas since early 1950.

Announcement by Toronto's Mayor Alan Lamport that he would press for an early expropriation of Consumers Gas by the city following company's intention to boost rates 25% on April 16 has put new urgency into the whole natural gas supply question, at least in so far as the company is concerned.



Mr. Wm. A. Hebert, President of the Springfield Group of Insurance Companies, at Springfield, Massachusetts, has announced the election of Mr. Llewellyn L. Lewis, of Toronto, to the position of Resident Vice-President, in charge of their Canadian operations. Mr. Lewis has, for the past few years, been Canadian Manager of the Companies. *

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One floor 42,000 sq. ft. ideal for modern production, located within seventy miles of Toronto in Western Ontario, Canada, on main highway and railroad.

This is a well equipped sheet metal manufacturing plant complete with conveyorized rust proofing, finishing and baking departments.

WILL SELL or LEASE
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Reasonable Occupancy

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Accent on Craftsmanship

Crafted by men skilled in the art of shoemanship, Hartt Shoes give you the style-perfect appearance, comfort and lasting wear to which you are entitled.

The HARTT Shoe FOR MEN

"The Eden"

At Better Shoe Stores Across Canada
Factory: Fredericton, N.B.

Consumer Forcing Sales Pace

(Continued from page 1)

might induce him to build a house if it could lower his payments.

See Other Signals

How some other key indications point:

Inventories are now in a much better relationship to sales than in 1951. Year-end figures showed them 29% above the year-end 1950 figures. But sales have cleared out much of the stocks. New orders should now pick up.

Employment has been increasing since the peak of unemployed was reached on March 1 (371,000). Layoffs in consumer durables, textiles, and bad weather were the causes. Now 67 of the 178 designated labor markets show improvement.

Industrial production indexes only slightly off over last year, and still high by any normal standard.

Most prices are down or are declining, helping the cost of living to level off and fall (190.8 for February, down from 191.5 for January). Wholesale price cuts portend further declines. As retail prices soften, consumer demand should pick up, particularly in non-essentials.

Personal savings still running high, as percentage of disposable income nearly double that of 1950.

U. S. business shows about the same patterns as our own, generally good, with defense spending spread out. This being an election year, it's unlikely that any serious recession will be permitted. So long as things are good there, market stays firm for Canadian goods, the volume of U. S. investment here will continue to keep our expansion going and our dollar at par.

The outlook, industry by industry:

Essential Industries

Materials availability this year gives a better chance that planned $117 millions a month defense spending can be achieved ($75 millions a month last year).

STEEL—Supplies easier in U. S. Canadian steel industry to continue at capacity. Output later this year to increase from 3.5 million tons to 4.3 million tons yearly. No employment letdown in basic steel, though some in secondary industry. Prices can only go up with raise of at least 18c an hour in U. S.; 10c here; in U. S. may hit $6 a ton, although $3 more likely. Increases could add $6 millions to our bill for U. S. steel; $14 millions for Canadian-made basic steel.

OTHER METALS — Mostly in better supply (though copper tight in U. S.). Major expansion programs for mining and refining on schedule, Quebec-Labrador iron, Sherritt-Gordon's nickel-copper at Lynn Lake, Steep Rock's iron, Barvue's zinc, Consolidated Smelters base metals in B. C.

CHEMICALS — Demand off from same period last year, with downtrend continuing. Reduced demand from heavy consuming industries like textiles, paints, varnish and lacquers and plastics the cause. One large manufacturer reports February sales of solvents down almost 20% from previous month with March sales down further. Another firm reports demand for caustic soda dropping rapidly, reflecting slump in textile field particularly in rayon. Lower demand in the plastics field has cut sales of most of the chief resins. Price trends generally weaker with some domestic producers cutting prices to spur sales, move inventory and to meet increasing U. S. competition.

Hopes are that defense program and deferred consumer demand will bring early upturn.

PULP AND PAPER — Demand easier for some types of pulp, principally unbleached kraft and groundwood. Prices to U. S. buyers down about $20-$25 a ton in second quarter from some mills; bleached kraft about $20 a ton. Sulphites to remain firm. Production of all but unbleached kraft, higher so far this year; business generally good.

Newsprint production up 5.7% in first two months, with shipments to all markets 7.6% higher. Prices steady, but increase may come in mid-year.

Fine paper demand slower, but level still generally good.

PETROLEUM — Optimism in this booming industry slightly shaded. Refining companies have lowered earlier top forecast of 15% sales increase in 1952 of petroleum products closer to 7%. Every petroleum product, however, still showing a rising sales pattern with biggest increase in fuel and diesel oils.

With milder weather, exploration and development of western oil will expand—already at record levels. Daily oil production will increase with re-opening of Great Lakes navigation. Capacity to produce oil at around 250,000 bbl. daily is well beyond present ability to deliver to market. Continued discovery of new oil pools in Alberta and another light crude discovery in Saskatchewan suggest that the western oil boom is to continue.

MACHINE TOOLS — Order backlog, no inventory and high production the immediate situation and short-term prospect. But by end of 1952 most of present orders for defense and defense-supporting industries will be filled.

TEXTILES — Most mills on short time, some closed down entirely, although the odd is working close to capacity for defense. Some signs of pickup, but most customers still buying hand-to-mouth. Substantial inventories remain, imports, cottons and rayons from U. S., woolens from U. K. up. Rayon yarn, most woolen and worsted goods prices down.

CEMENT—Production at capacity, and ready demand expected throughout year. Supply picture likely to ease as large new additions to productive capacity are completed.

AIRCRAFT — The aviation industry is in largest expansion program ever with 23,000 workers employed, and expected increase to 40,000 by end of 1952 (including sub-contractors, about 120,000). All major producers have defense order backlog; growing shortage of medium and large transports and freight carriers in both civil and military may necessitate production lines for these types, giving solid core for future development of industry along non-military lines.

FOREIGN TRADE — We're going through another shift in export trade patterns. U. S. to continue as largest single market (probably at or above 65% of total) but significant gains to come in Latin America sales as probe deeper into this area of opportunity, to offset continued shrinkage in sterling area markets. Little prospect of improving export position in Europe this year. In imports, outlook is for more determined drive by dollar-short countries: U. K. especially and — in continental Europe, Germany, Benelux nations, France.

Retail Trade

Spring and early summer revivals should give a good sales year, but nothing like the boom sales waves of 1947 to early 1951. The challenge to the manufacturer and retailer is to show new gadgets, new furniture, new textiles, new consumer durables and new products to make people buy.

Consumer Durables

AUTOMOBILES—Current production down 8% on last year but due mainly to shutdown at Ford, model changeovers. Employment rising steadily. Sales "surprisingly good," although dealers are having to go out and sell again. Supply and demand just about in balance. Dealers stocks generally higher; profit margins generally lower.

Prices up anywhere from $70 on the most popular makes to $200 but no further increase expected this year.

APPLIANCES — Sign of the times: dealers stuck with heavy inventories offering from $50 to $100 on anything as a trade-in on higher priced appliances. A Toronto doctor interested in an electric refrigerator was offered $100 for his old ice box. He didn't have one. What did he have? How about an old cake tin? It holds ice! Okay, $100.

Manufacturing has been picking up gradually, making 1952 models. Canada's 18 TV producers readying for autumn market. Radios may be hit. Most appliance manufacturers have two feet in the door — producing capital equipment or defense contracts as well as consumer durables — their salvation in recent months.

Consumer market for many appliances saturated, radios, washing machines, refrigerators, vacuum cleaners, etc. Next big push must come on TV, freezers, dishwashers, etc., new models and new lines.

FURNITURE sales running at least 15% below first quarter of 1951 with biggest reduction in upholstered goods (chesterfields, upholstered chairs, beds, etc). Some plants on shorter work-week. No important price change at manufacturing levels although some retailers have cut prices. Inventory not excessively heavy.

CARPET business off some 30% — at manufacturing level, no signs of early improvement. Reduced domestic demand plus heavier imports. Domestic manufacturers have reduced prices another 7%-10% this year to counteract increased offerings of foreign goods.

Food, Clothing

FOOD—Increasing demand for higher quality foods with prices generally steady to firmer for the coming months. Keener competition. Sales in January up 17.1% over January 1951 for total food retail trade and up 25% for chains. Meat prices were sliding, were pushed further by U. S. foot-mouth embargo. Pork has price support, beef and lamb may soon have it. Canned fruits are down, with large inventories at supplier level. Canned vegetables firmer with lower inventories. Business generally to be good.

CLOTHING — Price cuts through wave of sales since Christmas which have reduced swollen inventories. Pickup in retail trade expected with Easter, should soon be reflected back to manufacturers' level. Lengthy lag between retail sales pickup and new orders to primary textile producers.

SHOES — Marked pickup in business at manufacturers' level in the last few weeks. Most women's shoe manufacturers now at normal capacity; same expected soon in men's field. High retail inventories now worked off and much lower than year ago. Prospects for summer encouraging. Many feel hide prices have now hit bottom and leather prices unlikely to drop further. Shoe prices getting back to 1950 levels.

Finance

STOCK MARKETS — Outlook mixed and uncertain. Few really bullish factors in evidence. Market may drift lower before summer, but no sharp break in stock prices at present indicated. More likely is fluctuation in a narrow range with selectivity in purchasing.

BOND MARKET — Some further easing of high grade bond prices possible, but not certain. Volume of new financing to come to the market in the next few months as compared with the supply of funds for investment will decide. Consequently, Canada's capital expenditure program may well hold the key to money rates. If total capital spending were to drop, money might come into easier supply and so ease pressure to higher interest rates.

BANKING — Quiet since New Year's, may continue even until September. Could be some spring revival. Bank loans not likely to increase except in defence industries; others may recede as inventories shrink.

INSURANCE — Life business should continue at good level, but no boom year. No change in interest return on invested assets is expected. Fire and casualty volume to be steady or slightly lower.

$51 Million Power Project Outlined For Newfoundland

ST. JOHN'S — Two rivers in South Newfoundland, the Grey and Bay d'Est, are capable of producing 280,000 horsepower capacity, with an energy output of one billion kilowatt hours, says the Power Corp. of Canada in a report to the Newfoundland Provincial Government. Cost of the development would be $51 millions. Cost per kilowatt hour would be 0.43 cents.

The survey is a first step in the possible establishment of an industrial site either in the deep, ice-free waters of Bay d'Espoir on the south coast or at Arnold's Cove on the Isthmus of Avalon.

According to the first report of the survey, the harnessing of the Grey and Bay d'Est Rivers would take three years to complete. It would be a hydro project which would combine the flow of the two rivers, as there is no available power site on the Grey.

The total turbine installation for full operation would be 280,000 hp.

The site is within 100 miles of Arnold's Cove and 200 miles of St. John's. It could be linked with future developments on Bay du Nord and Terra Nova Rivers.

Total cost of the project would be $51 millions, while a partial development, steps one and two above, would be $22.25 millions. Partial development would provide 70,000 hp.

Look For It Here

March 29, 1952

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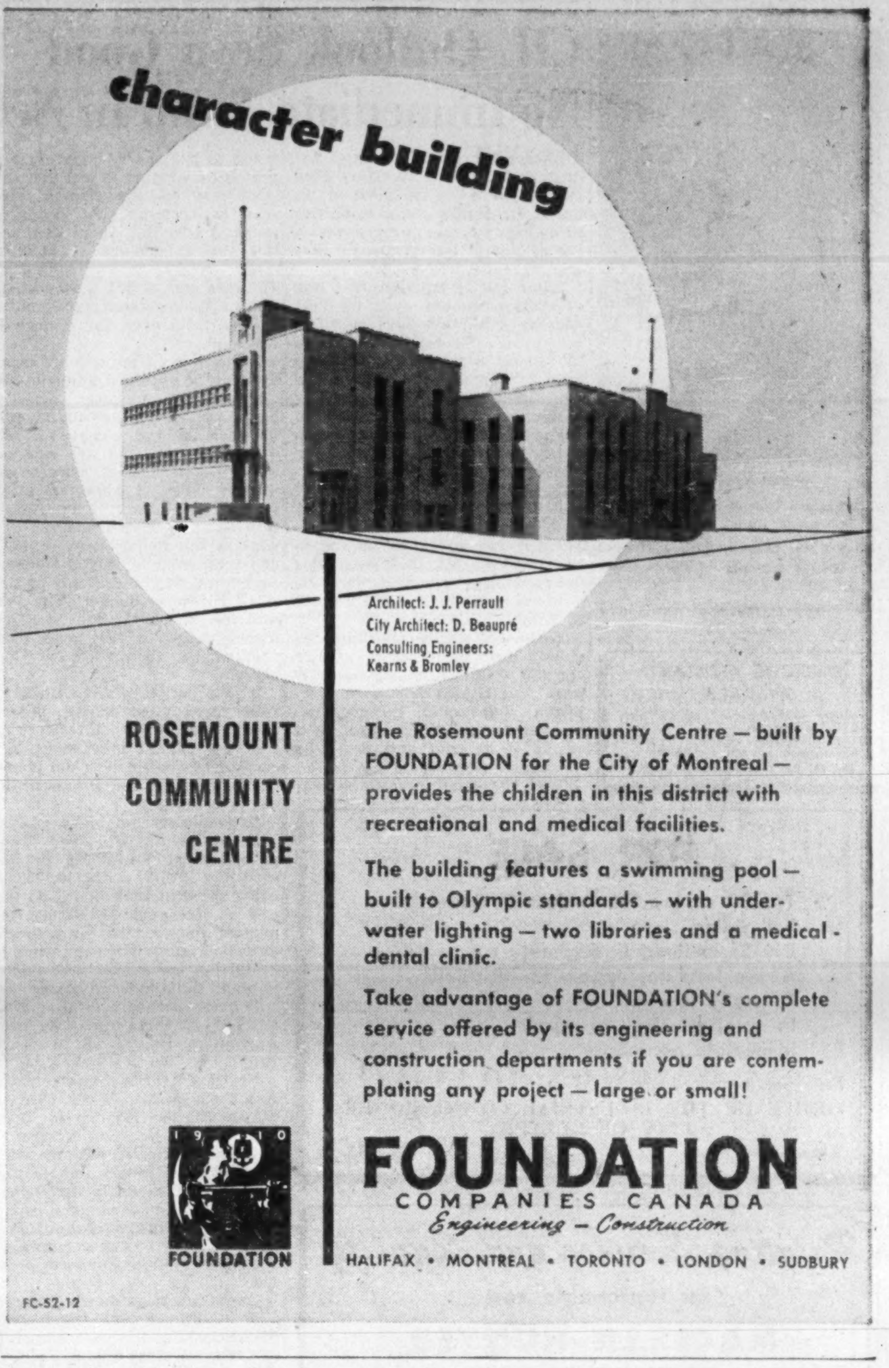

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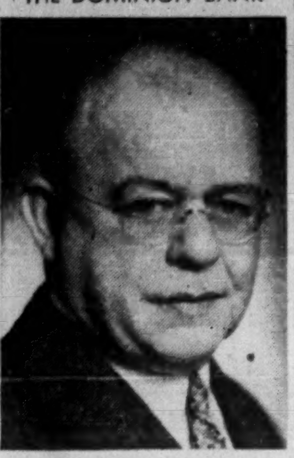

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INVESTMENTS THIS WEEK

CIL Outlook Seen Good No Immediate Jump In Net

Shareholders of Canadian Industries Ltd., and investors generally, were in a position to assess the results and possibilities of its big expansion program with the release of the company's 1951 annual report this week.

Their initial reaction was one of disappointment over its 1951 earnings and immediate earnings prospects. The report (see page 24) shows net profit in 1951 up only 3.9% from 1950. The net is equivalent to earnings of $1.59 a common share ($1.53 in 1950).

For the past couple of weeks C-I-L common stock has been under pressure in the stock markets. Its price dropped from $41 a share on March 15 to $37-$37¾ a share on March 22. This midweek it was quoted at $36 bid to $36¾ asked. Its 1952 high was $43 a share, recorded Jan. 24, while it had a high of $51 a share in August, 1951.

While one factor sparking the stock's marked increase in price the last couple of years (its 1949 high was $24⅜) has been European investment buying, the company's growth prospect as a result of its past and projected expansion was also a big factor.

With the small increase in 1951 earnings per share, investors are perhaps beginning to feel that the stock may be expensive in relation to earnings. At $36¾ a share, it is selling about 23 times last year's earnings of $1.59 a share. At $43 it was selling at 27 times and at $51 it was at 32 times last year's earnings — quite a high ratio even for a growth situation.

Further, no big jump in earnings can be expected immediately although, if business activity holds up, steady growth should be seen in the company's net profit. In 1951 the net was up 3.9% despite a 50% increase in income taxes. Income-tax rates for 1952 should not be more than the 2% rate levied for old-age pension tax higher than in 1951 and may even be slightly lower, depending on the contents of the April 8 federal budget. The $4.4 millions increase in provision for income taxes in 1951 over 1950 was equal to about 63c a common share.

Also a period of from three to five years must elapse before earnings show the full effect of the new capital investment, according to Chairman of the Board G. W. Huggett and President H. Greville Smith.

Expenditures on new plants, buildings equipment and land have totaled $36,958,000 in the six years 1946-51 with $10,535,000 being spent in 1951 alone. At the end of last year $45,500,000 remained unexpended on projects already begun. When the work is completed the capital investment in plant, buildings and equipment will have reached a total of $117 millions or three times its corresponding figures of 10 years ago.

Net profit, after income taxes, rose from $6,225,172 for 1946 to $11,526,625 for 1951 or by over 85%. If the net profit were to increase another $5 millions over the next five years due to the expansion it would be equivalent to another 71c a common share and would bring earnings up around $2.30 a share, assuming the same capitalization as at present.

Operating investment averaged $127,293,000 in 1951 and was $137,300,000 at the year end. Return on operating investment was 8.4% in 1951 (9.2% in 1950). If the 1951 rate of return is earned on the $55 millions of new operating assets ($10 millions already in plus $45 millions projected) it would indicate over a $4.6 millions increase in net profit.

At its present price of $36¾, C-I-L common would be selling about 16 times earnings of $2.30 a share.

But will C-I-L not have to resort to some new financing to complete its program? That question is being raised continually and may be a factor in depressing the market price at present.

At the end of 1951 the company had a total of $27,441,000 available for construction and for other current needs. It obtained about $8.5 millions in cash during 1951 from retained earnings and depreciation. If it realized the same amount for the next three years, it would have $25.5 millions more. Further, in recent years certain assets have been liquidated to provide additional funds. How much farther the company may go in this direction is not known but it would seem as if financing would not be much of a problem, if any.

Dividends on the common stock totaled $1 a share in 1951, the same as in 1950 but up from 80c in 1949 and 75c in 1948 and in 1947. With larger capital expenditures still ahead it would not appear as if investors could expect much in the way of increased dividends over the next couple of years.

C-I-L common at $36¾ a share only returns about 2.72% on the basis of a $1 annual dividend — another indication that its price is based on anticipated growth prospects.

* * *

Dividend Index At New High

The index of dividend payments, compiled by Nesbitt, Thomson Co. rose to a new high of 247.5 in March. This compares with 246.2 in February and with 231.0 in March, 1951.

The index has shown an upward trend since last June when it was 232.1.

The index of dividend payments does not contain any gold mining companies. It is designed to measure the general upward trend of dividend payments of industrial, commercial, utility and banking companies. The average of 1935-39 equals 100.

* * *

Expect New Conv. Issue Laurentide Acceptance

A new issue of $600,000 5½% notes of Laurentide Acceptance Corp. is expected to be offered shortly. The notes will be due April 1, 1962, and will be convertible into Class A shares on the basis of $10 a share until 1960. The Class A carry a cumulative dividend of 50c a share per annum, and participate with the Class B in any dividends after 50c a share has been paid on the Class B. The offering will be made by Gairdner & Co., it's understood.

* * *

Howard Smith Paper Report Gives Subsidiary's History

Howard Smith Paper Mills' well illustrated annual report includes an interesting history of its subsidiary, Alliance Paper Mills; charts comparing sales and production, 1952-51, and distribution of earnings in the same period; pictures and a story on the company's new 18,000-ton-per-year machine at Cornwall, the largest fine-paper machine in Canada; the financial report and statements; a detailed report on the many expansion projects under way, division by division; a comparison, using charts, of cost trends, company prices and U. S. and U. K. prices; a discussion on glassine and greaseproof papers and their uses; and samples of some of their advertising.

In his report, President E. Howard Smith notes that at Dec. 31, 1951, the company held 247,592 shares of Donnacona Paper Co. or over 65% of the outstanding shares of that company. This represents an increase from the 231,747 Donnacona shares held at Dec. 31, 1950.

* * *

Funston Suggests U. S. Ease Law on Securities

Signs that the U. S. security industry is ready to make it easier for other countries to raise capital in U. S. came last week in testimony of Keith Funston, president of the New York Stock Exchange to the Heller Congressional Committee now investigating the Securities & Exchange Commission in New York.

Mr. Funston noted that "an important policy of the U. S. is to encourage private investment in overseas areas" but that little had been done to implement this policy. He suggested that study should be made of ways and means to make such investment easier.

Discussing his proposal with The Post, Mr. Funston said what he had in mind was some form of securities treaty with friendly countries whose own policing methods in respect of issues would make it unnecessary for their nationals seeking capital in U. S. to go through the present registration formalities of S.E.C.

No quick action can be expected to implement such a policy for, as Mr. Funston pointed out to The Post, no serious study had yet been made of the various aspects of this idea.

* * *

Consolidated Paper Corp. Shows 20 Years' Progress

Consolidated Paper Corp.'s annual report gives shareholders a good picture of the progress made by the company in reducing debt, carrying out large-scale improvements and building working capital.

Twenty-year comparisons are shown through charts of funded debt outstanding at the end of each year ($53.8 millions in 1932, $15.2 millions in 1952); income taxes and dividends (nil vs. $15¼ millions, nil vs. $5.8 millions); capital expenditures ($300,000 altogether in first five years vs. $4.8 millions in 1951); working capital (excess of current liabilities over current assets of $8 millions in 1932 vs. working capital of more than $43 millions in 1952).

Comparative balance sheets, sales and earnings statements, and production figures for the 20 years are also included.

Sales Up, Net Off For Brown Co.

MONTREAL (Staff) — Brown Co. and its wholly owned Canadian subsidiary, Brown Corp., net earnings in the 12 weeks ended Feb. 23 were off 17.3% from the comparable period a year ago, although sales were up 14.5%.

The reduction in net appears somewhat larger than it would be if the average tax rate applicable for the full 1951 fiscal year were used in calculating earnings a year ago. The earnings statement for a year ago provided for income taxes at the rate of 52.5% of net income before taxes compared with a 56.3% provision for the full 1951 fiscal year and 58.3% for the first 12 weeks of the current year.

Consolidated net sales for these first 12 weeks amounted to $17,409,356 ($15,205,696) and net earnings, $1,562,647 ($1,890,510).

President L. F. Whittemore noted that the company has experienced a reduction this year in income from exchange premiums realized on sales in the U. S. by its Canadian subsidiary, Brown Corp.

GORDON F. HARKNESS

has been elected second vice-president of the newly formed Trust Companies Association of Canada. He is general supervisor, Montreal Trust Co., Montreal.

Okanagan Telephone Plans Change In Capital Setup

Okanagan Telephone Co. plans to spend $1,100,000 on plant extension and improvement over the next 15 months. This will complete conversion to dial operation of the company's three main exchanges at Kelowna, Penticton and Vernon, B.C.

The modernization will put 90% of local calls on an automatic basis and long distance tolls over most of the system will be on a semi-automatic basis, officials say.

To facilitate the additional financing which will be required, steps are being taken to simplify the capital structure. The charter of the operating company was amended at the 1951 session of the B. C. Legislature to permit the issue of shares in suitable denominations and form for public participation.

The holding company, Okanagan Valley Telephone Co. will be eliminated and, under the plan, its preferred and common shareholders will receive an equal number of similar shares in the operating company. Holders of preferred and common shares in Okanagan Valley Telephone Co. will meet on April 7 in Vancouver and holders of its convertible debentures will meet on April 21 in Vancouver to consider the plan. (All the outstanding shares of Okanagan Telephone Co. are now held by the parent company.)

Advantages of the simplified structure include reducing operating expenses, more favorable conditions for new financing, it is stated. There will be little difference in the position of holders of 4% cumulative redeemable preferred shares and of the common (voting trust) shares of the holding company as a result of the exchange except for the fact they will then have a direct interest in the operating company instead of indirect.

Holders of the 4½% convertible debentures are being offered the privilege of converting each $1,000 debenture into 150 shares of the operating company in order to make it desirable for owners to convert immediately. At present these debentures may be converted into common shares in the holding company at the rate of 100 shares for each $1,000 debenture.

Annual income on 150 shares at present dividend rate of 40c per share, will be $60 as against the annual income of $45 currently earned on a $1,000 debenture. Market value of the shares is expected to exceed the current market value of the equivalent sum in debentures by a considerable margin, it is stated. Holders of equity shares will have the further advantage of being in a position to claim a 10% income tax deduction with respect to dividends received.

Frank A. Sherrin, president, emphasizes that the capital changes do not constitute a reorganization or a liquidation. It is described as a "plan of simplification" which is expected to benefit both company and security holders.

The first dividend on the new share basis will, subject to adoption of the plan, be paid on Sept. 1 of this year. The record of earnings in recent years has shown the dividend rate of 40c per annum earned by a fair margin.

The report for 1951, now in preparation, is expected to disclose a similar result.

Aluminium Ltd. Seeks $90 Mil.

MONTREAL (Staff) — New financing by Aluminium Ltd., totaling $90 millions, is indicated in information filed with the U. S. Securities and Exchange Commission last week. How or when the money will be raised hasn't been decided yet.

The company told the SEC it expects that total fixed capital expenditures in the period 1951-54 will be $360 millions instead of the $300 millions originally estimated. In addition, it will need another $30 millions to provide for "an indicated substantial acceleration in the rate of construction purposes and possible increase in working capital requirements."

In addition to this new financing, it's expected in investment circles that a secondary offering of 100,000 Aluminium Ltd. shares will be made in the U. S. shortly. These will be shares bought from shareholders of Aluminum Co. of America who have been ordered by U. S. courts to dispose of their shares in the Canadian Company.

Of the $60 million increase in capital expenditures, $30 millions represents higher construction costs on work already planned and $30 millions for additions not planned six months ago. Up to Dec. 31, 1951, company had spent $120 millions on its expansion program.

Cargo Air Freight Plans Boosted by Dorval License

MONTREAL (Staff) — The first Canadian company to operate a non-scheduled, long-range, large-scale air freight service has been given authority by the Air Transport Board to start operations.

Dorval Air Transport Ltd. of Montreal, which expects to get delivery of its first aircraft this week, plans to carry heavy cargoes on charter and non-scheduled flights all over Canada.

Control of the new company is held in Canada, although a U. S. freight carrier holds a 40% interest. Main Canadian backer is Eric Cradock of Toronto.

At first, the new company will operate just the one aircraft — a C-46 purchased in the U. S. — which has a capacity of up to eight tons. However, it's hoped that additional aircraft may be added before long.

Up till now, air freight in Canada has been handled by the scheduled air lines and by charter companies, most of the latter using aircraft with payloads of 6,000 lb. or less. Last week's Air Transport Board approval of the new company is seen here as a go-ahead for development of non-scheduled carriers on a bigger scale along the lines of postwar trends in the United States.

Restrictions on Operations

Since this is the first operation of its kind in Canada the Board felt that care must be exercised in the development stages to assure success of the operation. The Board therefore laid down the following restrictions:

—No passengers may be carried except as incidental to the cargo, such as attendants for cattle. (Licensed freight operators now operating in Canada are allowed to carry both passengers and freight.)

—There will be no authority granted for the transportation of mail (therefore no mail subsidy).

—The number of aircraft will be limited to a total aggregate disposable load of 25 tons. (In the case of the C-46 "flying Boxcars" this would mean about three of them.)

Company Directors

Board of directors consists of Eric Cradock, Toronto; D. D. Thomson, Robert E. Morrow and Paul Renault, Montreal; John Walbert, Burbank, Calif., and William Hollan, New York, both of Slick Airways. General manager is T. H. Lefebvre.

Authorized capital of the new company is $1 million, of which between $125,000 and 150,000 has been issued. No public financing is contemplated, The Post is told. Montreal, Toronto and Ottawa interests hold 60% of the capital stock.

In okaying the new venture, the Air Transport Board said it "considers that this type of service might well be exploited with success, and feels that it should encourage the introduction into the industry of an air carrier or air carriers proposing to confine their activities primarily to large-scale operations."

The Board was satisfied there is a public need for such a service, "not only to operate within Canada, but also from places in Canada to places abroad."

Form Can.-Wide Association Of Trust Cos.

A new Canada-wide association of trust companies—The Trust Companies Association of Canada —was formed last week.

Representatives of 33 trust companies, with over 180 branches in the 10 provinces and having assets under administration of over $4 billions, agreed that their business should be represented by a single association with a full time secretary in Toronto. The new national association will not replace the present provincial organizations but is intended to co-ordinate their activities.

Object of the new organization is to foster sound and equitable principles in the conduct of all phases of the trust business, to co-operate in matters of common concern and importance and to promote the interests and welfare of trust companies and those they serve.

The business of trust companies in Canada has expanded in common with commercial and financial organizations generally, and trust institutions and the services rendered by them to the public have become an integral part of the social and economic structure of Canada. The new association has in mind the desirability of continuous effort to improve and widen their services, it is stated.

President of the new association is C. N. Bissett, general manager, Eastern Trust Co., Halifax. R. S. Anderson, executive vice-president, Crown Trust Co., Toronto, was elected first vice-president and Gordon F. Harkness, general supervisor, Montreal Trust Co., Montreal, second vice-president.

Executive committee will consist of representatives of member companies located in the Maritimes, Quebec, Ontario and the Western Provinces. W. R. Scott, Toronto, is secretary-treasurer.

WESTERN HOMESTEAD OILS has received payment of the April 15 underwriting installment of 100,000 shares at 75c a share, under agreement with Owen Investors. Issued capital is 3,199,012 shares, leaving 1,800,988 shares in the treasury.

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Price: 100 and interest to yield 4%

At the end of 1951, the International Bank had over $1,680 millions of paid-up capital, with over $6,750 millions subject to call from its member governments to meet its obligations.

Orders for these Bonds, which are a legal investment for Insurance Companies registered in Canada, may be placed with any of our offices.

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Manufacturer, age 43, recently retired, finds it impossible to remain inactive. Proven record of profitable and efficient operations. Fully conversant with all phases of management particularly sales and co-ordination. Salary secondary to working conditions and future possibilities. Would prefer smaller centre but not important. Confidential replies to

BOX 65, THE FINANCIAL POST, TORONTO

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Will require factory approval and approximately $75,000 to handle.

Write today for information regarding this once-in-a-lifetime opportunity.

Box 36, The Financial Post, Toronto, Ont.

ATTENTION

METAL WORKING — PLATING INDUSTRIES

Canadian Factory Representative connected with prominent U.S. manufacturers of hardware, etc., wishes to associate with Ontario or Quebec concern having facilities for light manufacturing and electro-plating or able to add either phase to present set-up. Objective is to cooperate with U.S. principals by partially manufacturing, finishing and marketing goods already accepted on the Canadian market. This plan could produce from 150,000 to half million dollar yearly volume. Advertiser will take full responsibility of arranging with U.S. manufacturers, marketing and sales promotion. If interested please give outline of present facilities and goods manufactured. A personal interview will be arranged.

REPLY TO
BOX 53, THE FINANCIAL POST, TORONTO

1792 NORTH AMERICA 1952

INSURANCE COMPANY OF NORTH AMERICA
AND AFFILIATED COMPANIES

GROUP ASSETS
as at December 31, 1951
exceeded $504,000,000

SURPLUS TO POLICYHOLDERS
as at December 31, 1951
exceeded $231,000,000

Now in its 161st year of operation (founded in 1792) the North America Group of Companies comprises one of the oldest and financially strongest Fire, Marine and Casualty Insurance Institutions in the world.

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NORTH AMERICA
COMPANIES

CANADIAN HEAD OFFICE—TORONTO

FIRE • MARINE • CASUALTY

INSURANCE COMPANY OF NORTH AMERICA
INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
PHILADELPHIA FIRE AND MARINE INSURANCE COMPANY

W. Germany, Benelux Lead CITF Parade From Europe

West Germany and the Benelux nations will top the list of continental European countries exhibiting at this year's Canadian International Trade Fair, for which more space has been booked to date than was actually occupied at last year's Fair.

Major offerings of both the German and Benelux exhibitors will be machinery and textiles. In terms of space booked, Germany ranks third in the list of exhibitors (after Canada, first and U. K.). The Benelux group, as a unit, ranks fourth with Belgium the major exhibitor.

More than 150 firms will be represented in the German group. In addition to the textiles and machinery already mentioned (which includes such items as machine tools, hydraulic presses, lathes) the German showing includes office equipment, precision instruments, jewelry, musical instruments, household furnishings and appliances and crystal glass produced by refugee Czech industries now established in Germany.

This showing represents the biggest postwar drive yet on the Canadian market. As explained by Dr. Herbert Graf of the Canadian-German Trade Promotion office in Toronto, many of the firms represented will be making their first attack on the Canadian market, now becoming much more widely recognized by German industry as a "market with a big future."

Germany, said Dr. Graf, is taking particular note of the vast program of natural resources development now being undertaken in Canada and is aiming to supply capital goods needed for this program.

Machinery and plant equipment will be the big items in the exhibits of several other countries. The big centre of interest last year, the machinery section this year will be half as large again—even on current bookings.

In this, as in the other 15 classifications of the Fair, Canadian firms will be much more prominent than last year — as also will U. S. firms.

Total Canadian space booked so far now is more than double the Canadian space occupied last year. With 80,000 sq. ft. of Canadian exhibits out of a total space of 145,000 sq. ft. so far booked, this year's Fair will therefore be much more Canadian in character. A feature of Canadian representation will be a composite exhibit of business machinery being put on by the Business Equipment Manufacturing Association.

All told, 20 countries have so far booked space. First time exhibitors are: Finland, Denmark, Iran.

COMPANY REPORTS

WESTEEL PRODUCTS LTD. net profit in 1951 was $1,240,360—up 8% from the previous year's net of $1,148,427.

Capital expenditures during the year amounted to $432,000. The Regina addition was delayed due to material shortages and is expected to be completed early this spring. A contract has been let for a substantial building extension in Toronto, to be completed by the end of 1952. These capital commitments will cost approximately $1 million. No new financing is required.

All the company's shops have been working steadily throughout the year and a large order backlog should ensure full employment and profitable operation in 1952, President G. W. Hutchins states. A substantial portion of the backlog consists of defense contracts.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross profit	$4,068,331	$3,317,754
Net earnings	2,908,144	2,235,221
Less: Deprec.	255,805	256,773
Bond interest	1,979	3,021
Income taxes	1,410,000	827,000
Net profit	1,240,360	1,148,427
Less: Divd. paid	637,659	507,629
Surplus for year	602,701	640,798
Earnings per Share and Dividend Record:		
Common*	$2.62	$2.43
Paid (old)	....	1.50
Paid (new)	1.00+0.35	0.40+0.30

*Based on 472,004 com. shs. after 4-for-1 subdivision on July 24, 1950.

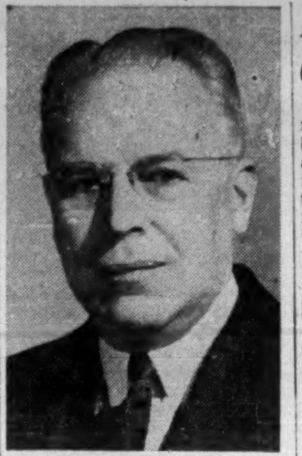
CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$302,954	$490,854
Accts. rec.	2,431,065	1,976,991
Inventories	4,100,303	3,294,621
Total curr. assets	6,834,322	5,762,466
Misc. assets▲	37,148	90,575
Fixed assets*	2,250,468	2,073,887
Total assets	9,121,938	7,926,928
Accts., etc., pay.	1,242,143	979,197
Taxes pay.	1,053,336	653,426
Total curr. liab.	2,295,479	1,632,623
Pension res.	76,718	97,265
Funded debt	50,000	100,000
Capital stock	1,450,000	1,450,000
Capital surplus	500,000	500,000
Surplus	4,749,741	4,147,040
*After depr. of	3,712,779	3,496,248
▲Incl. ref. EPT	......	45,083
Working capital	4,538,843	4,129,843

$12 Millions Offering By N. S. is Taken Up

MONTREAL (Staff) — A new offering of $12 millions 3⅝% 12-year debentures of the Province of Nova Scotia has been fully subscribed. Offered by seven firms headed by Smith, Barney & Co. and Wood, Gundy & Co., the debentures were priced at 99.625. The issue carries a 3% sinking fund provision and, the debentures are redeemable after March 15, 1956 at prices ranging downward from 103 to par in either Canadian or U. S. currency.

Proceeds will go to a number of provincial departments, including highways and public works, and the Nova Scotia Power Commission.



R. S. ANDERSON

has been elected first vice-president of the newly formed Trust Companies Association of Canada. He is executive vice-president, Crown Trust Co., Toronto.

Personnel Appraisal Subject Of Special Course at McGill

MONTREAL (Staff) — Current thinking in personnel appraisal will be the main topic of a two-week session at McGill University in May.

The course is aimed at company staff people who have some responsibility for planning employment and training procedures.

"It's designed to provide management with personnel department staff trained in the use of modern technical approaches to employment problems without letting industrial psychology become a fad again," says Dr. Edward C. Webster, director of this fifth Personnel Appraisal Institute.

"We don't sell any particular method. Our idea is to give the background of current thinking and let companies make use of this to suit their own needs."

In the course, a balance is maintained between emphasis on psychological tests and on other methods, so that the program can benefit representatives of companies using psychological tests and also those which rely entirely on interviews, ratings, and so on.

In addition to Dr. Webster, the Institute staff will include Dr. N. C. Kephart, Dr. C. H. Lawshe and Dr. Joseph Tiffin of Purdue University; A. F. R. Filion, employment manager of Henry Morgan & Co. and K. V. Keirstead, area personnel supervisor, Bell Telephone Co. of Canada.

Actual experience with upgrading of staff as a means of solving manpower problems, and with other appraisal techniques, will be discussed by the industrial panel.

The Institute will conduct a 20-session winter seminar starting in October for those from the Montreal area taking the course. This will permit more advanced instruction as well as supervision of projects which apply techniques and principles learned in the two-week course.

Taylor Group Takes Over Nat. Breweries

MONTREAL (Staff) — Management of one of Canada's oldest brewing companies changed hands last week as the E. P. Taylor interests put in an entirely new board of directors at the annual meeting of National Breweries Ltd.

As expected, Taylor arrived at the meeting with a majority of the votes represented. A total of 64 shareholders were present, representing personally or by proxy 106,907 preference shares and 326,543 common shares (a total of 111,000 and 721,372, respectively, are outstanding). Each preference share carries four votes, each common one, making a grand total of 754,171 votes.

In favor of Taylor and his associates were 106,617 preference and 100,040 common shares, totaling 526,508 votes or 69.8% of those represented at the meeting.

The new slate of directors was proposed by Hon. Wilfrid Gagnon, seconded by A. H. Martin and, after some discussion, entirely adopted. It includes: Hon. Edouard Asselin; Hon. Senator P. H. Bouffard; J. Armand Desrochers; Dr. E. Fortier; P. M. Fox, Hon. W. Gagnon; J. G. Kirkpatrick; M. W. McCutcheon; A. H. Martin; Marcel Piche; and E. P. Taylor. Out of the total of 11, nine are from the Province of Quebec.

At a meeting of the new board Hon. Wilfrid Gagnon was named to the dual office of chairman and president, while J. Armand Desrochers was elected vice-president and general manager (he was formerly general manager and treasurer).

Apparently, National Breweries is to remain an independent operation. This, said President Gagnon in a speech to the board "is to be exemplifed in the keenest competition with our competitors." At the shareholders' meeting, Taylor remarked that only three of the 11 new directors are also directors of Canadian Breweries Ltd., while Gagnon is tendering his resignation as a director of Canadian Breweries so as not to serve "two masters."

Regarding National's present state of affairs, Gagnon stated that "this is a valuable property and the company's finances are in good shape. But falling sales have been reflected in its decreased investment value, and I believe that the correction of the one for the enhancement of the other is a matter for the first action." He said that sales, public relations, publicity and advertising structures and procedures will be examined.

At the shareholders' meeting, W. E. Macfarlane, chairman of and spokesman for a newly-formed Common Shareholders' Protective Committee (he represented 43,805 common shares) proposed that Taylor withdraw two names from his slate of directors, to be replaced by, he suggested, Erskine Buchanan, Q.C. and T. H. Meighen. This, he felt, would give independent common shareholders some representation on the Board.

Taylor answered that his proposed Board would represent all the shareholders and that it was an "aspersion" to suggest that it would represent only one group. He also noted that his interests have an investment of about $8 millions in National Breweries. He said he believes that National can be re-established in its old place and that progress should be steady.

Taylor also moved a vote of thanks to outgoing-chairman Norman J. Dawes (associated with the company for about 57 years).

Nat. Gypsum Buys Wesco

MONTREAL (Staff) — Wesco Waterpaints (Canada) Ltd., its associated plants in the U. S., its working capital and goodwill have been acquired by National Gypsum Co. of Buffalo, N.Y.

Acquisition of Wesco, with plants in Montreal and six American cities, will give National Gypsum a total of 32 plants in North America.

Director of Wesco's Canadian operations A. C. Viau will continue as vice-president and general manager for the Canadian company.

Frosst Opens S. America Plant

MONTREAL (Staff) — Charles E. Frosst & Co., Montreal pharmaceutical manufacturers, have opened a manufacturing plant at Bogota, Colombia—the first plant built by the company outside Canada.

The new plant represents an investment by the Canadian firm of more than $250,000. Associated with it in the enterprise is Alberto El'Gazi, who has been Frosst's agent in Colombia since the company started doing business there seven years ago.

The Colombian firm, known as Laboratorios Frosst de Colombia Ltda., will manufacture products up to now imported from the company's Montreal plant. Eliot S. Frosst is president and Signor El'Gazi, general manager.

Frosst has developed an increasing export business in South America, the west Indies and the Middle East. When Colombia imposed import restrictions on its products, it was decided to build a plant there to supply that market and perhaps, eventually, some other South American countries as well. Frosst officials regard Colombia's 11 million people as a growing market for pharmaceutical products.

Announce Quebec Sulphur Plant

MONTREAL (Staff) — Construction of a $5 million sulphur plant at Roberval, Que., is planned by Sulphur Converting Corp., it was reported from Quebec City this week.

The company, which is backed by European and Canadian capital, hopes to be able to start construction in May and reach the production stage by next year. Roberval is about 200 miles northeast of Quebec City.

Quebec Government officials, reported that plans have been made for mining of pyrite, from which sulphur will be produced by a special process.

Dominion Tar Sues Int. Salt Over Rock Salt Mining Deal

MONTREAL (Staff) — A $5 million court action has been filed by Dominion Tar & Chemical Co. against International Salt Co. and its Canadian subsidiary, International Salt Co. of Canada. This follows the announcement earlier this month that International Salt was planning to build a $3.5 million plant at Erieau, Ont., on Lake Erie, to dry mine rock salt. Dominion Tar claims that the American company has broken an agreement with it for a joint project to produce rock salt.

Queried by The Financial Post as to its plans after the earlier announcement, an official of International Salt at Scranton, Pa., stated that "once we have secured mineral rights we are planning to core drill to see if the quality of the salt is satisfactory. If so, we are planning to put up a mine in the near future".

In its writ, Dominion Tar asks the Supreme Court of Ontario to declare that there is a partnership with the American concern, for the purpose, it states, of producing rock salt. It requests that a receiver be appointed until the joint venture can be wound up, and an injunction issued preventing International and its Canadian subsidiary from excluding it from any part of the land and premises now in dispute. The plaintiff also requests full access to all books of account or other documents and asks that the defendant be restrained from entering into other agreements relating to the joint adventure. In addition, it requests that the defendant be restrained from collecting any money on behalf of the project and that the partnership be dissolved.

In the alternative, the writ states, Dominion Tar claims from International Salt $5 millions damages for breach of agreement or $5 millions damages for wrongful interference by International with Dominion Tar's rights.

The announced plans of International Salt called for a plant to employ 125-150 people and to be located at Erieau, 20 miles south of Chatham, Ont. The salt mine would be beneath Rondeau Bay.

Rock salt is used for many commercial purposes, a large volume going into highway ice control. At present, there is only one rock salt mine in Canada, that of the Malagash Salt Co., Malagash, N.S. This is controlled and operated by Canadian Salt Co.

Last week, Canadian Salt Co. announced it had an option on a large property at Ojibway, Ont., near Windsor, proposing to explore underground formations by diamond core cutting. Objective, it stated, is to establish that the structure and salt reserves in the area are suitable for dry mining. Crushed rock products from the Malagash operation find a ready market in Eastern Canada for highway ice control and electrochemical operations and the proposed rock salt mining in the Ojibway area will meet similar needs, it stated.

Would Split Rail Subsidy Over N. Ont.

MONTREAL (Staff) — A plan for dividing up the subsidy voted by the Federal Government to help reduce railway freight charges across the sparsely-populated Northern Ontario bridge joining east and west, has been proposed by the Board of Transport Commissioners.

The Province of Manitoba contended that the subsidy, which will total some $7 millions, should be used to chop Northern Ontario freight charges on the basis on so many cents 100 lb.; this would give it the biggest slice of the subsidy pie.

Alberta, British Columbia and Saskatchewan, on the other hand, felt that the reductions should be made on a percentage basis; this would shift the greatest benefit to Alberta and B. C.

The Board's proposal to the two groups provides that 50% of the subsidy should be applied in the cents per 100 lb. manner and 50% on the percentage basis.

The proposal also suggests exemptions from reductions, to which Alberta and British Columbia object. These include, first, besides other "competitive" rates, B. C.'s low transcontinental rates on some goods moving between B. C. and Eastern Canada (depressed due to water competition); second, Alberta rates pegged to the transcontinental rates by legislation which states that they cannot be more than 1 1/3 the transcontinental charges.

It has not yet been indicated when the Board is likely to hand down a final decision on the question.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.06	$27.12	$31.52
Hogs	25.60	25.60	34.22
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0575	.0563	.0540
Coffee, lb.	.54	.54¼	.52¾
Hides	.17	.17	.37
Weekly Indices			
U. S. Labor •	111.4	111.4	....
Dow Jones	181.13	182.30	206.70
Fisher's	187.1	182.1	189.3
Monthly Indices			
Retail (Jan.)†	190.8	191.5	172.5
W'sale (Jan.)†	236.8	237.6	232.3
U. S. (Nov.)	178.3	178.1	171.6
Gt. Brit. (Nov.)	326.3	328.8	287.9

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price. Toronto Copper-electrotype. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York. • New usbls wholesale price index (1947-1949=100), revised Jan., 1952.

Canadian Oils
Interesting
Canadian oil producers
and potential producers
are discussed in
a recent memorandum
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Through this message I am trying to contact manufacturers or Canadian distributors of industrial equipment for primary industries and who are either contemplating sales representation in B.C. (and Alberta) or who feel they ought to get greater sales in that area than they do now.
I am a B.C. sales executive who, after twenty years of continuous advancement, am at the point of changing from sales management to independent sales work. At 41, I am in a position to put a wealth of successful experience and wide contacts at your disposal and I have always been known as an outstanding but conservative salesman.
If you are drawn by the possibilities suggested above, will you write me care of The Financial Post so that we can meet? I am presently in the East. Address:
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We Have It In Canada, Too

Sparked by the Kefauver investigation, American business is taking a serious look at organized crime.

U. S. businessmen have, in the words of Business Week magazine, "discovered some new things about crime that call for new defenses . . . Underlings in city bureaus are organized by master crooks (who) collect, and are collected from, as though they hired their jobs and had to bring in the rent money. The second new thing is that supercrooks who make money by organized shakedowns are using that money to buy into (legitimate) business."

Crime in the U. S. has come in for much publicity lately, and here in Canada we're very busy hanging over the backyard fence playing scandalized Peeping Tom. It might pay to look behind us, into our own bailiwick.

We haven't so much to boast about. Recently there's been a rash of arrests by the RCMP attempting to break up gold-smuggling and stolen-car rackets. In the midst of a protracted and not very impressive vice probe, Montreal has discovered it nurtured in its bosom a thriving international racket in black-market babies. Toronto's had its race-fixing troubles and now, in the very words of officials, is on its way to out-do Chicago in gun play. In Vancouver various charges involving dope peddling and bookmaking are under investigation. Windsor took only a peek at a very nasty situation last year. The Federal Government has had to do some hasty firing of officials involved in illegal passport rackets.

Certainly our own backyard isn't a picture of purity. A lot of isolated — or apparently isolated — crime incidents have cropped up lately. But so far nobody seems to have worried very much whether there is organization behind it all.

We might take a leaf from the American book here. U. S. business isn't fooling. It's setting up anti-crime committees in at least 11 of its major cities. It's making crime-fighting a business. It's out to discover patterns of organized crime, to rip them apart and to make sure that the law is enforced and crooked or scared officials are ousted.

While there's no evidence of highly organized crime in Canada we can't afford to be complacent. Canadian businessmen might do themselves and the community a lot of good by getting together and seeing what they can do to prevent the disease before they're compelled to cure it.

Wasted Effort

Last week a Canadian business paper received six copies of a most elaborate and costly calendar put out by the Department of National Defense. Each was separately wrapped, addressed and mailed.

The calendar is especially directed to vehicle drivers in the armed forces and on each monthly page there are two cartoons showing the safe and the unsafe way to meet various traffic situations.

No one will quarrel with accident prevention programs. Drivers of all vehicles, military and otherwise, need to be constantly on the alert.

But surely this calendar operation needs review.

Most recipients would have been content with a single copy and all would certainly have been much more interested had they received it at the beginning of the year. Coming at the end of March the first two pages at least with their warnings will go directly into the wastepaper basket and the calendar's chances of being hung at all are very poor. Most people have by now all the calendars they want.

The cost of this publicity is only a small fraction of the $1.6 billions the Department of National Defense is spending this year. But it is such items that make up a large proportion of the total. In public as well as private spending, the old advice of looking after the pence still holds.

"Eisenhower Could Win"

The results of the Minnesota election primary in the U. S. are considered much more significant by the New York Times than those in the earlier New Hampshire test. Once more Eisenhower led the Republican candidates by a wide margin and this time did it in a state which is supposed to be isolationist and where his rivals were conceded special advantages. To cap it all, Ike's own name did not appear on the ballot but had to be written in by each individual voter.

Says the Times:

> "And yet what were the results? Out of 287,000 Republicans who went to the polls through snow and sleet, the fantastic and astounding total of 107,000 violated every rule of the political book by painstakingly writing the name of Eisenhower on the ballot. Almost as many Minnesotans took the trouble to cast a write-in vote for Eisenhower as followed the incomparably easier course of marking 'X' opposite the name of their erstwhile 'favorite son.'
>
> "Four times as many voted for Eisenhower as for Senator Taft—and this in the supposedly 'isolationist' part of the United States. Four times as many voted for Eisenhower as for General MacArthur and General MacArthur's stand-in combined—and this is the 'MacArthur' part of the country. In Minnesota's most populous county, in which Minneapolis is located, twice as many ballots were cast for Eisenhower as for Stassen."

We have seen a political miracle, says the Times, and it states bluntly that if the Republicans want a winner in the presidential election this fall, they have one in General Eisenhower.

What Is Normal?

Following what seems to be a general trend, Canada is to have a new cost-of-living index with the base period postwar instead of the 1935-39 years. This will mean, of course, that officially we are about to write off the wartime and postwar inflation and reach the hard conclusion that the situation we find ourselves in today must be regarded as normal.

In taking such a step, the Ottawa Journal argues, we are being less than realistic. The old index, it admits, had its faults. It did not take into account a number of present-day necessities. But it did give us a yardstick for measuring the amount of inflation since prewar. Now, with a new base, says the Journal, "instead of measuring living costs from a point where there was no inflation to a point where there is inflation, we are to measure from one inflationary point to another — making the thing, politically, look so much better, but altering in no way the truth."

There is no question that the new index will give a more accurate picture but will it help us forget that the dollar of today has little relation to the dollar of 1939?

Times, products, prices and taxes have changed vastly since 1935-39 and it would be a daring prophet who would predict that the old levels will ever return. Periodically we must establish a new base for every set of statistics or these figures will only be of interest to historians. We have made changes before.

The old base used prior to World War I was discontinued long ago. Basic changes as well as inflation made it almost useless by the 'twenties. In the same way the abnormally depressed conditions of the early 'thirties made that period unsuitable for measuring conditions before and afterwards.

The main point to remember is that no matter how carefully and efficiently compiled, statistics like firearms should not be handled carelessly. With nothing but bare figures to guide him, a man from Mars might very easily conclude that all Canadians were paupers prior to 1914 and all were millionaires after 1950, whereas a citizen who has just paid his income tax might argue that the reverse was nearer the truth.

They Seek Complete Control

For labor's sake, it is to be hoped that one, Joseph Barry, an official of the AFL Chemical Worker's Union, doesn't carry too much weight. If he does, it's no wonder unions are finding public opinion hostile to them so often these days.

In commenting on the ruling of the Ontario Supreme Court upholding the Gale decision, Mr. Barry declared that no one can resign from a union; the only way membership can be forfeited is by expulsion for conduct detrimental to the union.

As proof of this absurd claim, he said that no union constitution known to him makes any provision for a member to resign.

Why should it?

How many organizations, union or otherwise, provide for resignation? That's taken for granted or should be in a democratic country.

What Mr. Barry was really trying to suggest was that the union was all-important, that it must be protected at all costs—even at the cost of individual freedom and justice.

By using their economic power, union monopolists have already made great inroads into personal liberty through the closed and union shops. Membership is a condition of employment—membership fees are deducted automatically from the weekly pay envelope. Mr. Barry and a lot of other union leaders want to extend this form of compulsion. Their totalitarian thinking is bringing all unions into public disfavor.

Why Protect Tree Killers?

Literally millions of young trees were destroyed by cottontail rabbits and field mice in Ontario last winter. Young plantations of forest trees, especially hardwoods, have been ruined and there has been serious loss in new orchards and ornamental shrubbery as well.

This is not a blow that strikes once in a lifetime. It happens almost every winter, though damage varies with the type of weather and the rabbit cycle.

Many of the trees destroyed were grown and distributed by the Ontario Department of Lands and Forests. This work has been going on for almost half a century and, while the cost to the taxpaper has been substantial, it has been a worthwhile piece of conservation.

While one division of the Department of Lands and Forests has been distributing trees, another, that of Fish and Wildlife, has been protecting the rabbits.

This divided policy just doesn't seem to make common sense. True, rabbits provide some attraction for hunters, but whatever the advantage it must be insignificant when measured against the destruction to trees. It might be far sounder policy to protect the foxes which prey on both rabbits and mice.

In any case it is high time game and reforestation authorities got together. This is not the only case or the only province where their individual policies clash.

A Wise Investment

In the near future three promising young Brazilians will arrive here. They may be men or women. They may be specialists in science, medicine or even music. With $200 a month they'll head for the Canadian university of their choice to increase their education and experience. The best of what we have to offer them will be theirs for at least one year.

They'll be coming on three fellowships granted by Brazilian Traction Light & Power Co., which provides jobs for 45,000 Brazilians and is our largest Canadian investment abroad. The Brazilian Government has been granting scholarships to study in Canada and the Canadian Inter-American Council has helped bring a few more Brazilians here.

But the Brazilian Traction scholarship is the boldest yet. It represents, for the first time on a regular year-to-year basis and available to men and women alike, a first-class opportunity for them to become more proficient in their chosen careers. At the same time they can become acquainted with our entire way of life—from the way we make jet planes to what we like to eat for Sunday dinner and how we like to vote at election time. The gesture is liberal, and eminently wise. Most of the fellowship holders will become ambassadors of Canada in their own country. We could do with a lot more of this type of investment.

Napier Moore's Scratch Pad

THE NEW EMINENCE of the Canadian dollar has produced a number of stories. The best one to come our way—and it's true—is that of the Montreal taxi-driver who drove a U. S. visitor from the Windsor Station to the Mount Royal Hotel. Stepping out, the passenger asked what the fare was. The driver said "Fifty cents." The passenger handed him an American fifty-cent piece and no tip. He was halfway across the sidewalk when the driver yelled, "Hi!" The American turned, returned to the cab and asked what the trouble might be. The driver replied, "I said fifty cents." The American said, "I gave you fifty cents." "You didn't," said the cabby. "You only gave me forty-nine cents."

* * *

IN OTTAWA'S Chateau Laurier the other day as a fugitive from a snowstorm, we ran into Ted Vatcher, who represents a string of daily newspapers. We got to reminiscing about mutual friends and spoke fondly of Arthur Partridge, who used to be manager of the Canadian Daily Newspaper Association until his retirement. Ted said that back in the days of the Great Depression the job he had folded up and he went through a very worrisome time. Knowing this, Partridge did his utmost to find Vatcher a job. Finally, when things were at their bleakest, Arthur phoned Ted to say that he thought he had got something for him with his own organization, but it might take a little time for things to jell. It did take a little time. One Sunday morning Ted and his wife went to church. And both had a tough time controlling themselves when the minister, reading the lesson, thundered, "As a partridge sitteth on eggs and hatcheth them not." However, a few days later Arthur's egg was hatched and Ted won't ever forget that.

* * *

IT IS WITH DEEP EMOTION that we appeal to A. D. P. Heeney, Canada's newly appointed ambassador to the North Atlantic Treaty Organization to take a firm stand with pompous officials who, by delighted use of sheer gibberish, are doing their best to make NATO's work unintelligible to the peoples of the nations most concerned. For instance, the reference in a recent NATO document to that body's "infrastructure" — a hideous and asinine word.

How the coiners of such nonsense, and we have a stack of examples, get that way we cannot imagine. There cannot be any natural cause. They must come from some special breeding place. Take the case of the official of the U. S. National Production Authority who, in a statement to Washington newsmen, wound up a flood of incomprehensible verbiage with the ringing phrase, "We now have a quantitative framework with marginal qualitative allocations to formalize the procedure for further refining and implementing of our objectives."

We read somewhere that while Lincoln's Gettysburg address took 266 words, the Ten Commandments 297 words and the Declaration of Independence 300 words, an OPS order putting a ceiling price on a head of cabbage took 26,911 words. We can well believe it.

A poet named Edwin Arlington Robinson wrote:

> Of all small things
> That have the most infernal power to grow,
> Few may be larger than a few small words.

Edwin said a mouthful.

* * *

NEXT TUESDAY will be the first day of April and we have little doubt that in every organization throughout the land someone will forget that fact and fall victim to the inevitable office joker. Many years ago, when we worked in the United Press offices in New York it was customary for the news editor to summon the newest tyro, hand him a phone number and instruct him to call Mr. Fish and ask if he had anything to say. The number was that of the aquarium and everybody except the aquarium staff thought this was excruciatingly funny.

Once we engaged in a spot of research into the matter of how April Fools' Day, or All Fool's Day got started. All we were able to gather was that the custom of playing practical jokes on friends, or sending them on fools' errands, is a relic of once universal festivities held at the vernal equinox, which, beginning on old New Year's Day, March 25, ended on April 1.

In India, at the Feast of Huli, the last day of which was March 31, the chief amusement was the befooling of people by sending them on fruitless missions. Though April 1 appears to have been anciently observed in Britain as a general festival, it wasn't until the beginning of the 18th century that the making of April Fools was a common custom. In Scotland it is known as "hunting the gowk"—that is the cuckoo—and April Fools were April Gowks. In France it is "Poisson d'Avril," which may or may not be the origin of the term "poor fish."

Stop Me If—

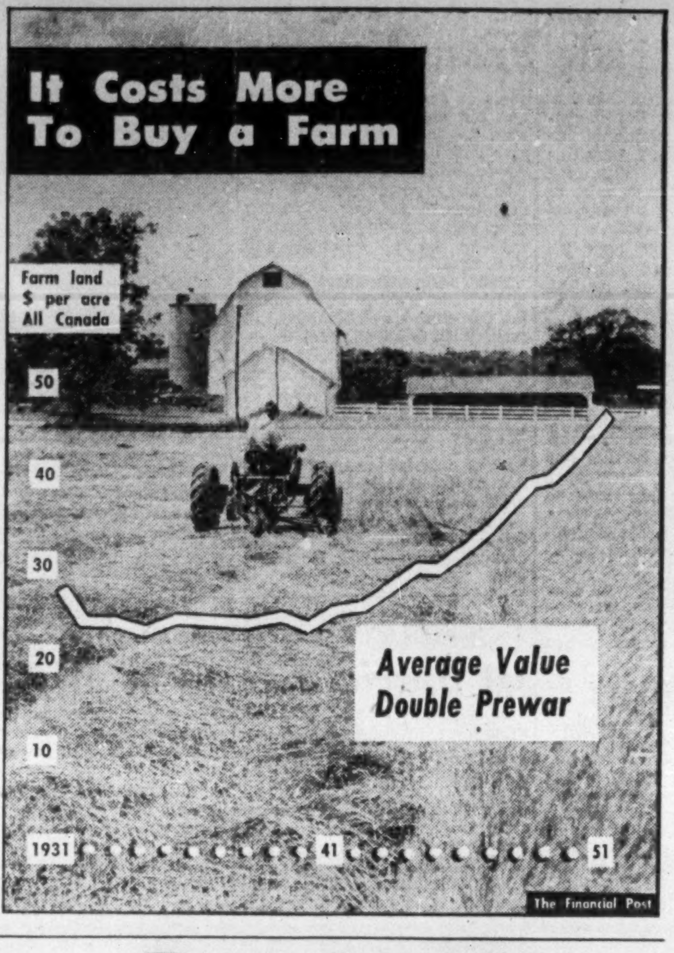
A film actor, married and divorced five times in three years, came to the registrar with his sixth bride. It was the same registrar who had married the actor on the previous occasions.

After the ceremony the actor reached into his wallet, but the registrar waved the money aside. "Not this time," he said. "This one is on the house!"

* * *

Wife: Didn't you take the car down town this morning?

Absent-minded husband: Good Heavens! Now I remember. I turned to thank the chap when I got out and wondered where he had gone.



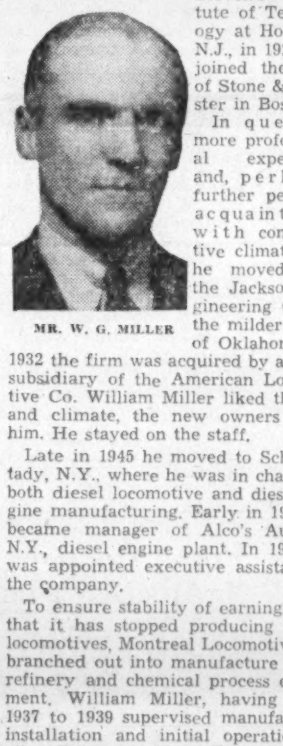
Post Scripts

Locomotive Builder

When Montreal Locomotive Works had to change from producing steam locomotives, then steam and diesels, and now diesels only, versatility became the order of the day.

Chosen as executive vice-president and director of the Montreal concern is William G. Miller, himself a versatile man whose biography reads like a combination of Cook's tour and postgraduate fellowship.

Born in Japan of American parents in 1905, William Miller moved to the U. S. with his family when he was two and was educated at Pittsburgh, Pa., Providence, R.I., Aurora, Ill. and then in Pittsburgh again. He graduated as a mechanical engineer from Steven's Institute of Technology at Hoboken, N.J., in 1927 and joined the firm of Stone & Webster in Boston.



MR. W. G. MILLER

In quest of more professional experience and, perhaps, further personal acquaintance with comparative climatology, he moved into the Jackson Engineering Co. in the milder clime of Oklahoma. In 1932 the firm was acquired by a then-subsidiary of the American Locomotive Co. William Miller liked the job and climate, the new owners liked him. He stayed on the staff.

Late in 1945 he moved to Schenectady, N.Y., where he was in charge of both diesel locomotive and diesel engine manufacturing. Early in 1948 he became manager of Alco's Auburn, N.Y., diesel engine plant. In 1950 he was appointed executive assistant of the company.

To ensure stability of earnings now that it has stopped producing steam locomotives, Montreal Locomotive has branched out into manufacture of oil refinery and chemical process equipment. William Miller, having from 1937 to 1939 supervised manufacture, installation and initial operation of oil refining plants in France, again fits the bill.

Easily prompted to grin, a man with deep-set eyes under bushy eyebrows, he grins his happiest when he talks about his 12-year-old daughter Catherine and his nine-year-old son Alec. Alec's predilection for mechanical gadgets in general, and model railroads in particular, is a source of great pride to his parents.

William Miller while in England in 1938 married the former Florence M. Hornsby, daughter of the late Sir Bertram Hornsby, former governor of the National Bank of Egypt and chairman of the Commercial Union Assurance Group.

When William Miller isn't relaxing at home he might either play golf or mow the lawn while wondering whether he'll again take up horseback riding, curling and tennis.

The company's present backlog of orders exceeds the figure of $13.5 millions it stood at a year ago. In addition to expanding oil-refinery and chemical-plant equipment production, the company is also making a sizable amount of steel-mill equipment for Canadian and U. S. customers, the volume of which is still increasing and deliveries of which actually started in 1951. As in so many other industries connected directly or indirectly — but always vitally — with the defense effort, Montreal Locomotive is having a steel supply problem.

* * *

Key Defense Man

Just about five months ago Defense Production Minister C. D. Howe persuaded Reginald M. Brophy to leave the Toronto desk from which he was directing the fortunes of two large Canadian companies and keeping a fatherly eye on half a dozen others and come to Ottawa as co-ordinator of production in his department. If Brophy then had any idea that he was being enlisted for a short dollar-a-year term in Canada's defense effort he has seen his mistake. On May 1 he takes over as Deputy Minister of the Department as successor to Max Mackenzie.

Whatever the financial arrangements, Brophy in a sense will still be a dollar-a-year man. He is not in Ottawa to embark on a civil service career at 50, no matter how important, nor is he breaking his business ties. He is keeping up his gracious home "Regmar" at Scarboro Junction,—the name is a combination of his own and that of his wife Margaret. But how long it will be before he will be able to use it full time Brophy doesn't know. He is ready to stay on the job in Ottawa as long as "C. D." needs him and that may be a while. Meanwhile the new Deputy Minister is ready to spend five days plugging at one of the heaviest and most exacting jobs in Ottawa today and fly home for weekends with his wife and two dogs—a Labrador and a great Dane—and his stamp collection.

Over the years Reg. Brophy has built up a voluminous collection, specializing in a Canadiana of stamps telling the history of Canada from the days of the original "beaver" down to the present. Nothing like it, he says, for getting a temporary escape from the business of getting guns and tanks and planes and electronic equipment into production.

Brophy's migration to Ottawa is another striking example of C. D. Howe's genius in persuading key men from Canadian industry that they have a public duty to perform in the defense program. It was not so surprising during the war but today he seems to be equally successful in drafting them for the peace effort. Brophy at 50 is chairman and president of Rogers Majestic Electronics Ltd., president and managing director of Canadian Radio Mfg. Corp. Ltd., vice-president of Canadian Radio Patents Ltd. and of Sealandair Patents Ltd., director of Canadian Overseas Telecommunications Corporation and Canadian Commercial Corporation. He is also a past president and director of the Radio-Television Manufacturer's Association, and a director of the Canadian Electrical Manufacturers' Association. His career in these fields dates back to 1919 when he joined Canadian Marconi Company in Montreal. It has included three years as station relations director with the National Broadcasting Company in New York.

One secret of his success as a business executive and organizer lies in the realization that you don't work with materials and figures but with men and women. On the surface he is essentially genial and a quick maker of friends. These qualities stem underneath from a shrewd understanding of human nature and human needs. Above all he believes in a team work based on good and intimate relations among those who are working with him. One of the dangers of a government department of the size and complication of defense production is cubby-holing of work. Brophy doesn't believe that will produce the results he wants, no matter how efficiently each man's job is done. He has also learned quickly a secret of Ottawa bureaucracy—the advantage of blending a measure of the permanent civil service type with a measure of fresh blood from outside the service. As he expresses it they make "a good mix." One element may be rather over-steeped in rules and regulations but it contributes an essential orderliness to the picture. The other element wants first to get things done and is inclined to be frustrated when any indication of red tape stands in the way.

Brophy is not new to the public service nor to the sort of job he is tackling. In 1950 he represented Canada on a North Atlantic Treaty Organization task force that studied defense production facilities in Western Europe. He is a specialist and expert in the field of electronics, second largest contributor to the Canadian defense program.

What Others Are Saying

Editorial of the Week

C.C.F. Refuses to Face Facts

Winnipeg Free Press

The basic pacifism of the C.C.F. instinctively rejects the proposition that the free world can only be defended in the last resort by instruments of force, that Russia can be brought to the peaceful bargaining point only by the strength of the western nations.

Secondly, the C.C.F. has always been activated by a deep hostility to the United States, which it regards as a dangerous capitalistic power, the prime enemy of socialism. In retrospect it will be seen that Mr. Coldwell never uttered his inward feelings so nakedly as when he publicly wished that an ocean lay between Canada and its neighbor. Precisely the same emotions dominate Mr. Bevan and his followers in Britain. Their movement is fundamentally a protest against the present Anglo-American alliance and is based on a hatred of the United States' system of private enterprise.

For these emotional and ideological reasons mainly, Mr. Bevan in Britain and Mr. Coldwell in Canada refuse to face the facts of power in the current world. Their desire to rebuild the world economy is admirable and no doubt sincere, though their methods — especially their protectionist policies — are hardly calculated to produce that result.

Their failure is to see that the free world cannot be protected much less rebuilt, nor Russia brought to the bargaining stage without corresponding strength in the democracies; and finally, to see that if the free nations quarrel on ideological principles and the grand alliance is broken, democracy will never have a chance to rebuild the world on socialistic or any other lines because it will have lost the power of decision.

Other People's Views

NONE OF US should forget, points out the **Edmonton Journal**, "that the more the government gives, the more it must take in taxes, somewhere and from somebody. That is still the only way governments, whether Social Credit, socialist or "orthodox," can get the money they spend."

* * *

MUST SPREAD trade around, thinks **Saint John Telegraph-Journal**. "Modern trade has become a complicated, scientific affair in which Canada can no longer depend too much on the permanent patronage of any particular customer. It means simply that new markets must be found for Canada's high production among countries which need what Canada has to offer — and who can pay for it."

* * *

RADIO LICENSE policy is wasteful and ineffective, declares the **Ottawa Citizen**. "It is wasteful because collection of the annual $2.50 fee costs the collecting agency, the Department of Transport, roughly 12% in commissions and clerical work. It is ineffective because, in spite of the efforts of canvassers, many owners of radio receiving sets pay no license at all. Estimates place the escapees at as high as one-third of the total set owners."

* * *

CANADA HAS PROVED it is possible to rearm without deficits, boasts the **King's County Record** (Sussex, N.B.). "This fact has been pointed out more than once in countries where deficit budgets are chronic in times of plenty. Deficit budgets now merely will add to our tax burdens in the future, and if we should become involved in an all-out war, our taxes will be heavy enough without calling upon us to pay for prewar expenditures."

* * *

REP BY POP (Parliamentary representation based purely on population) is becoming unfair to the prairie provinces, asserts the **Regina Leader-Post**. "The prairies are and will remain the backbone of the agricultural segment of the national economy. While its population has declined, its production of essential food commodities has increased. Yet it is becoming a progressively less important voice in national affairs . . This growing disparity between the economic importance of the prairies in the national economy and its representation in Ottawa is perhaps the strongest of arguments for a change in the basis of this representation."

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March 29, 1952

Here's Where Your 1952 Tax Dollar Will Go

Defense Gets 49.6 Cents; Welfare 16c

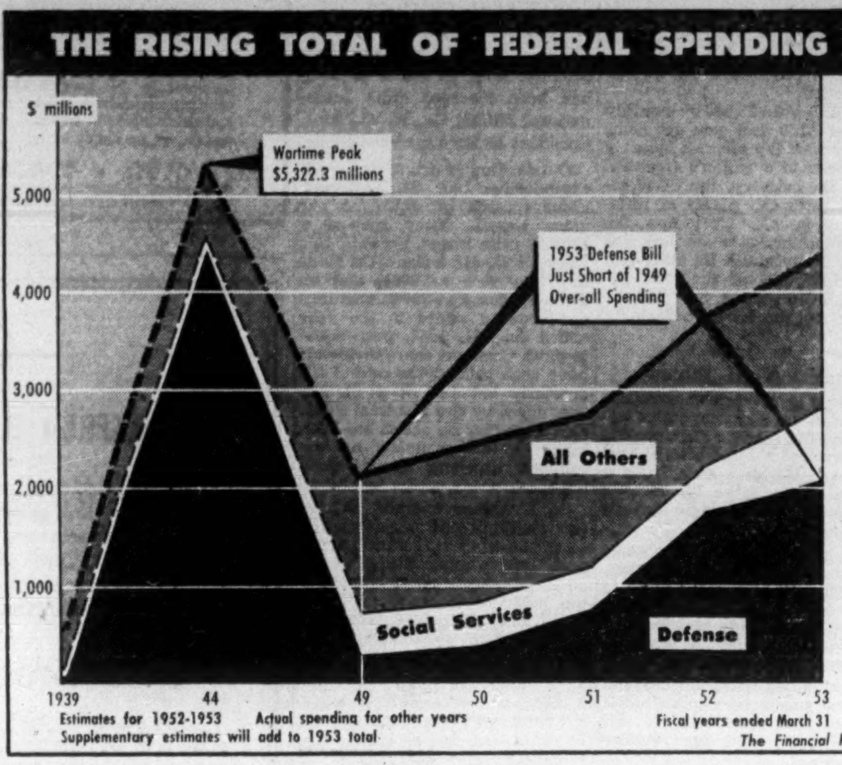
OTTAWA (Staff) — Of every dollar Finance Minister Abbott collects over the coming year, 49.6 cents will go directly or indirectly into the defense program, and another 16 cents to social welfare expenditures.

This proportion, more than 65% of the total spending budget contemplated for the fiscal year 1952-53, compares with about 60% on the basis of last year's estimated expenditure. Due to the lag in defense spending, however, the 1951-52 proportion in this category will be much smaller than the estimated 46%.

The ordinary administrative expenses of government, other than defense, are assuming a much smaller place in the spending. In the current year, they will run about 10% of the total expenditures. Estimates for the coming year cut this figure back to 9.2% This has been done in spite of a boost of between 8% and 9% in civil service salaries.

Even proportionate spending for the year, judged on the basis of the main estimates presented to the Commons, can be illusory. It is not the whole story. Present total of $4,336 millions will be increased to at least $4,500 millions, if not more, by supplementary estimates. However, this boost in turn will be offset to some extent by the fact that even with the much closer budgeting which Mr. Abbott is expected to produce this year, actual spending never reaches the estimated total. This year's product shows an obvious attempt to squeeze more water than usual from ordinary department spending but a margin has still been left for contingencies.

Allowing for the possibility of changes, here is the way the tax dollar will be spent in the coming fiscal year.



	Cents
Defense spending including the total budget for the Departments of National Defense, Defense Production mutual aid ($325 millions) and about $45 millions spread over other departments	49.6
Social services including old age security and other pensions, family allowances and health grants but not department administration	16
Salaries & wages other than defense	7.7
New buildings & equipment	3.2
Grants & subsidies including $25 millions contribution to the Colombo plan	2.3
Trans-Canada highway grants to the provinces	.93
Costs of carrying mail	.9
Interest on public debt	10
All other expenditures	10
Total	$1.00

Excluded from the breakdown is the substantial item of tax rental payments to the provinces Last year these amounted to $121 millions. They have not been included in the main estimates this year, since no agreements have been signed. Assuming that Ontario and Quebec stay out of the picture, they will amount to $159 millions for the coming year under the revised formula. If Ontario and Quebec should sign, the total in the coming year would be $391,581,000.

Cutbacks in Some Departments

The changed complexion of Canada's national spending has not been accomplished without some drastic cutbacks in some departments and in some cases where it might have been expected least. Again, comparisons can be misleading until all the estimates for the year have been tabled.

The real slashing that has been going on is not always apparent in the estimates. It has been hidden by uncontrollable increases. Some apparent cuts are illusory. The Department of Agriculture is shown with a reduction of $7.4 millions from $67.5 millions to $60.1 millions. This is accounted for entirely by a $9 million reduction in feed grain assistance which is quite misleading unless the government should decide to eliminate the subsidy at the end of the crop year, which is unlikely. The amount shown in the main estimates covers payments only up to the end of July. If assistance is continued, it will be included in a supplementary estimate.

The Department of Trade and Commerce on the other hand appears to have done a substantial job of cutting expenditures. Total estimates for the department are down from $22.8 millions to $16.4 millions. Most of this is accounted for by nonrecurring expenditures on the 1951 census completed last year but economies have been effected through the Bureau of Statistics and other branches.

Here again there are some misleading decreases. There is an appropriation of $606,000 for the International Trade Fair of 1951 not included for 1952, but there will inevitably be supplementaries to cover the 1952 event. This incidentally is another trial year for the fair and on the interest shown by Canadian business will depend the decision on whether it will be continued.

In contrast to reductions in some departments, there are some increases which are hard to explain in a year of general economy. The Department of Public Works has expanded from $99.2 millions last year to $107.4 millions for the coming year, some of it accounted for by post office building in Toronto and Montreal.

The increased estimates for the Department of National Defense from $1,609 millions last year to $2,001 millions for the coming year are spread across the board with the largest emphasis on procurement of weapons and equipment. Here is a rough breakdown compared with estimates for 1951-52.

Defense Estimates

	1952-53 $000	1951-52 $000
Civil salaries	75,723	57,413
Pay & allowances	251,494	208,597
Professional services	11,596	8,524
Travelling & removal expenses	31,926	21,839
Freight express & cartage	17,916	10,766
Telephones, teleg., etc.	4,891	3,275
Publications & reports	2,485	1,937
Films, advertising, etc.	2,875	3,496
Stationery & furnishings	5,679	5,692
Materials & supplies	381,187	294,691
Construction or acquisition of buildings	243,833	209,415
Repairs & upkeep of buildings	39,592	30,039
Construction & acquisition of equipment	709,414	604,946
Repairs & upkeep of equipment	139,749	98,770
Cost of municipal & public services	5,733	3,555
Contributions & subsidies	2,295	1,861
Pensions & other benefits	35,743	36,234
All other expenses	39,707	8,241

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Lloyd's Okays Welded Ships

MONTREAL (Staff) — Welding as a method of ship construction was given a clean bill of health by Lloyd's Register of shipping this week.

This was made in a published statement concerning structural failures in several welded ships during heavy weather this winter and the breaking in two of a pair of American welded tankers off the east coast of the U. S. last month.

"Records show," states Lloyd's, "that these failures have occurred almost entirely among standard welded ships, many hundreds of which were built during the war, mainly in the U. S. A." Failures in a few of these ships must be related to the very large number delivered, including 2,600 "Liberty" ships and 530 tankers.

The first major fractures in 1943 focussed attention on unforeseen problems of welded shipbuilding and since then a great deal of research and testing has been conducted.

In Britain, reports Lloyd's, the Admiralty ship welding committee have now stated that welding as a process for building ships has been entirely vindicated. Given sound design, good workmanship and tough steel, the reliability of welded ships is beyond question."

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MINNESOTA & ONTARIO PAPER CO. consolidated net profit in 1951 was $5,432,438—up 3.26% from the previous year's net of $5,260,462.

The heavy demand for all the company's products which characterized the last six months of 1950, continued throughout the first six months of 1951. During the third quarter of the year consumption began to decline and was shortly followed by an erratic pattern. This downward trend has continued in 1952, President J. B. Faegre states. Demand for newsprint throughout 1951 and thus far in 1952 has exceeded company's production .

Net sales during the year amounted to $58,403,589 ($51,323,786 in 1950).

During the year two broke beaters and a new wood preparing building were completed at the Fort Frances, Ont., plant. At the Kenora, Ont. mill a new barking drum was installed and pockets of six magazine grinders were widened to obtain additional groundwood pulp.

Major projects scheduled for completion 1952-54 include the modernization of two paper machines, the installation of modern groundwood pulp producing facilities, replacement of water wheels, and hydro improvements, all at the company's Fort Frances mill.

Arrangements have been completed since the year-end for borrowing $6,000,000 from four institutional lenders by the issue of unsecured 4% notes, due Oct. 1, 1966, with a fixed sinking fund of $500,000 a year, commencing Oct. 1, 1955. A portion of the proceeds will be applied to the redemption of the $2,157,600 principal amount of first mortgage and collateral lien bonds outstanding on Dec. 31, 1951 ($210,600 of which is carried as a current liability on the consolidated balance sheet at Dec. 31, 1951) and the balance will be added to working capital. It is expected that this will be the only financing necessary for the three-year expansion program.

"As the premium obtained upon conversion of U. S. dollars into Canadian dollars decreases, fewer Canadian dollars are realized from the sale of the Canadian company's products and its earnings are adversely affected," Mr. Faegre says commenting on exchange regulations.

In November, 1951, the term agreement with Winnipeg Electric Co., made in 1937, was extended to April 1, 1958. The agreement provides for the delivery of 12,000 hp. of primary power to the Kenora plant.

The number of shareholders was 11,000 (10,300) at year's end.

T. L. Daniels, St. Paul, Minn., and C. G. Cockshutt, Brandford, Ont., were named directors during the year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1951 $	1950 $
Net sales	58,403,589	51,323,786
Net earnings▲	12,535,344	9,454,412
Less: Bond int.	67,306	71,474
Income taxes	7,035,600	4,122,476
Net profit	5,432,438	5,260,462
Less: Divds.	2,572,075	2,410,872
Surplus for year	2,860,363	2,849,590
▲After depr. & depl. of	2,571,272	2,522,341
Times All Interest Earned:		
Before depr. & depl.	224.45	167.56
After depr. & depl.	186.24	132.28
Earnings per Share and Dividend Record:		
Common	$4.22	$4.09
Paid*	2.00	1.87½

*U. S. funds.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1951 $	1950 $
Cash & invest.	9,029,010	10,540,377
Accts. rec.	4,487,554	4,678,706
Misc. curr. assets	688,771	651,593
Inventories	13,187,766	7,956,517
Total curr. assets	27,393,101	23,827,193
Misc. assets	1,296,917	1,000,140
Fixed assets*	39,538,763	37,120,744
Total assets	68,228,781	61,948,077
Accts. pay.	3,418,516	3,227,249
Taxes pay.	7,225,256	4,349,734
Other curr. liab.	1,364,738	1,141,281
Total curr. liab.	12,008,510	8,718,264
Funded debt	1,947,000	2,157,600
Conting. res.	1,400,000	1,400,000
Capital stock	6,430,860	6,429,350
Paid-in surplus	21,642,778	21,608,223
Earned surplus	24,799,633	21,634,640
*After depr. & depl. of	23,159,317	21,167,127
Working capital	15,384,591	15,108,929

ELDER MINES net profit for 1951 is $182,603, or $0.066 per share, compared with $118,562, or $0.043 per share, the year before.

Both tonnage treated and average recovery showed increases, and the company paid its first dividend of 2 cents May 15.

Average price received for gold was down by $1 per oz.

Estimate of assistance payments under the Emergency Gold Mining Assistance Act is considerably higher than for 1950 owing to increased cost of operations and to change in the formula, which increased the minimum number of eligible ounces. No provision is made for Federal income tax as none is payable on profit for fiscal year 1951.

The new No. 2 shaft site was located, surface buildings completed and sinking reached 503 ft. by year end. This shaft will extend to 1,800 ft. and make possible mining below the deepest horizon of No. 1 shaft. "Based on the ore contained and proven between the 6th and 5th levels, and subject to subsequent development, there appears an ore potential of upwards of 1.5 million tons from the six new proposed levels," states A. H. Honsberger, mine manager.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Bullion prod.	$896,279	$778,005
Sundry income	1,374	2,910
Less: Oper. exp.	660,474	615,074
Oper. profit	237,177	165,841
Add: Cost-Aid assist.	105,736	77,387
Other income	5,008	650
Less: Depr.	77,363	47,526
Preprod. exp. w/o	55,280	55,280
Def. dev. w/o	22,434	15,145
Inc. tax res.	10,243	7,365
Net profit	182,603	118,562
Less: Dividend	54,881	....
Surplus for year	127,722	118,562
Earnings per Share and Dividend Record:		
Common	$0.066	$0.043
Paid	0.02	....

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$116,955	$161,508
Prov. Ont. bonds	60,000	60,000
Ore in transit	241,188	238,531
Bullion in transit	......	1,172
Accounts rec.	606	12,172
Cost-Aid assist.	105,736	77,387
Inventories	76,545	44,214
Total curr. assets	601,030	594,984
Investments†	94,884	22,626
Def. expend.	197,271	229,243
Mining props.	329,289	329,289
Bldgs., equip., etc.*	281,731	161,108
Total assets	1,504,205	1,337,250
Total curr. liabs.	72,334	42,328
Capital stock	1,145,308	1,145,308
Surplus	286,563	149,614
†Market value	105,000	22,000
*After depr. of	231,161	155,732
Working capital	528,696	552,656

OPERATING STATISTICS

	1951	1950
Tons milled	145,600	130,625
Average recov.	$6.16	$5.96

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In 1944, sales of farm implements and equipment in Canada totalled $54,824,000. In 1947 this figure had more than doubled . . . and at the end of 1950, total sales were over $218,187,000 — just about four times that of the 1944 figure.

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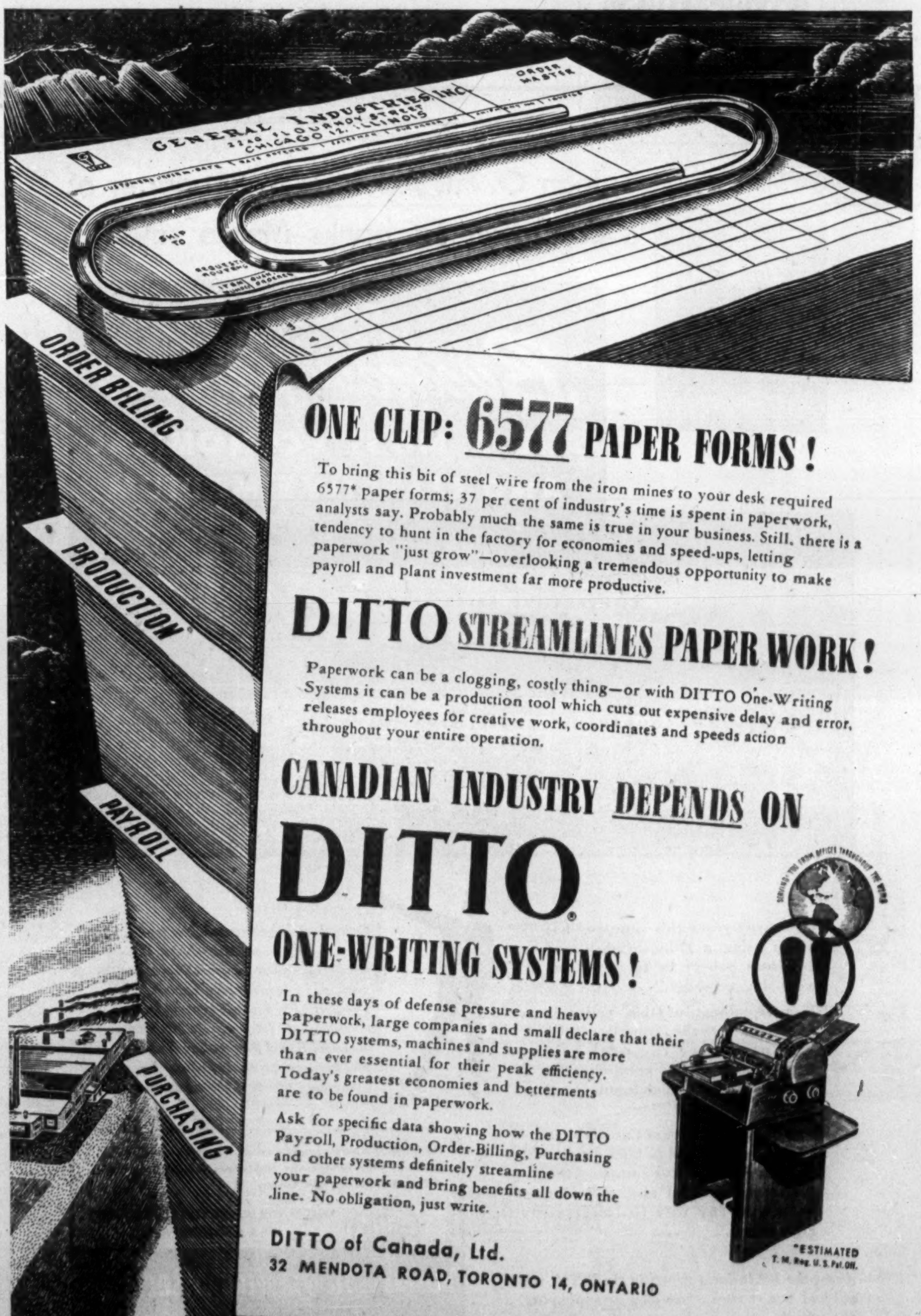

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LABOR ROUNDUP

By RONALD WILLIAMS

Union Justice Swift, Implacable Veteran Official Fired, Expelled

As expected, Jim McGuire, secretary-treasurer of the 40,000 member CCL Canadian Brotherhood of Railway Employees, found himself on the receiving end of union justice last week in Ottawa. In one swift ruling, the CBRE Executive stripped him of his position and then expelled him from the union.

He has been a member of the CBRE for 33 years, secretary-treasurer for 20.

His immediate crime: co-authorship of an editorial in the union's paper blasting certain unnamed "power-hungry" unionists for causing the CCL's internal struggle for power, and the resignation of Pat Conroy.

Actually, it went a lot deeper than this. For a long time McGuire and A. R. Mosher, president of the CBRE and also the CCL, have been at odds. McGuire thought Mosher should have retired at 65, the normal retirement age under the CBRE constitution. McGuire was next in line. Instead Mosher was able to get the age limit waived. Now at 71, he still rules the CBRE roost.

The specific charges:

1. Circulation of false and misleading information.
2. Vilification of President Mosher . . . during the past two years.
3. Disregarding constitutional authority and general disregard for supervisory authority.
4. Making expenditures from union funds of an unusual character without proper approval.

What happens now is anybody's guess. McGuire has the right to appeal at the next union convention. But there is some doubt if he will. The talk is that if McGuire doesn't give up unionism altogether, he might end up with another union. In any event, it looks like some excitement for awhile inside the CBRE.

As for the CCL, McGuire's dismissal means another victory for the forces behind C. H. Millard, head of the CIO Steel Worker's union. (Millard is believed to be one of the "power-hungry" men McGuire referred to in his editorial; Mosher the other.)

Next to Pat Conroy, no one opposed the sort of organization changes Millard wants to bring about more than McGuire. As a member of the CCL executive committee, he fought Millard's policies all down the line. His expulsion means one less voice for the anti-Millard group.

* * *

UAW Scores a Hit

The big CIO Auto Worker's union scored its first major victory last week in its drive to get into Canada's booming aircraft industry; in a certification vote at Canadian Car & Foundry's Fort William plant, the UAW got enough votes to displace the present bargaining agent, the AFL Machinists.

The win gives UAW its second and biggest Canadian Car unit (the other at Brantford); its first big aircraft unit and it may be what the UAW considers the "key to the west." At present UAW has a few small locals in Ford parts depots in Winnipeg, Calgary and Vancouver. To service these tiny locals economically, UAW needed a big revenue-producing local in the area. Now they have it. The Fort William plant is already employing 1,800, expects eventually to employ 4,000.

But UAW has its eye on a lot bigger melon than that. A recent survey by the Department of Labor estimates that one-third or $1,200 million of all defense spending is for aircraft. Since Aug, 1950, aircraft plants have been hiring at the rate of 900 a month; total labor force expanded from 9,000 to 23,000 by the end of 1951. Further expansion is forecast for 1952 since several of the main plants are not yet in production.

Multiply even 23,000 by monthly dues of $2.50 and you get some idea of what the aircraft industry can mean to a union's treasury.

For the industry, the UAW invasion can mean plenty of jurisdictional trouble. Up to now, the AFL Machinist's union has had things pretty much its own way. The UAW, one of the most aggressive CIO unions, will give the AFL a real run for its bargaining rights.

* * *

Capitalizing on Jobless

To cash in on whatever political dividends can be made out of unemployment, the Communists have revived their Union of Unemployed Workers which died a natural death after the 1949-50 letdown. Most of the activity is in Toronto.

The power behind the throne, according to Cleve Kidd, secretary of the Ontario Federation of Labor (CCL) is Norman Freed, former Toronto alderman and one of the Communist party's top-ranking officials.

What caused Kidd to speak out was the jobless trek to Toronto's Queen's Park scheduled for this week, to try and see Premier Leslie Frost.

Ironically, George Burt, head of the CIO Auto Workers and president of the organization of which Kidd is secretary, had already proposed the same stunt, but his was to Ottawa.

Burt put forward the trek proposal at the annual meeting of the AFL last month. Last week he made it clear it was no impulsive outburst. His district council, representing all locals in Ontario, went on record for the same tactic. The UAW, said Burt, proposed to take the lead in a move on Ottawa over unemployment.

Meanwhile, unemployment appeared to be well over the hump. The downward trend was confirmed by the Labor Department. In the first week of March the peak had already been passed in 67 out of 178 labor market areas. The improvement was most noticeable in the more industrialized areas where unemployment had hurt the most: Hamilton, London, Sarnia, Windsor.

Latest unemployment figures: 371,000 at March 1, an increase of about 2,000 in two weeks.

* * *

Red Rumps

Communist leaders of the Toronto section of AFL United Garment Workers Union, suspended several months ago, have set up a rump organization. At a meeting of what the Communist press calls a "group of progressive workers," a provisional executive for the so-called new independent union was set up. The chairman: Sam La Pedes, a veteran party member and chief target of the suspension order issued by the International Headquarters, New York.

Backing the new union to the hilt is the "Needle Worker," a Communist-line shop paper in the needle trades industry.

At the same time another rump Communist outfit, the Canadian Union of Woodworkers, called for united action by all Ontario bushworkers behind a program that begins with a demand for $10 a day minimum wage.

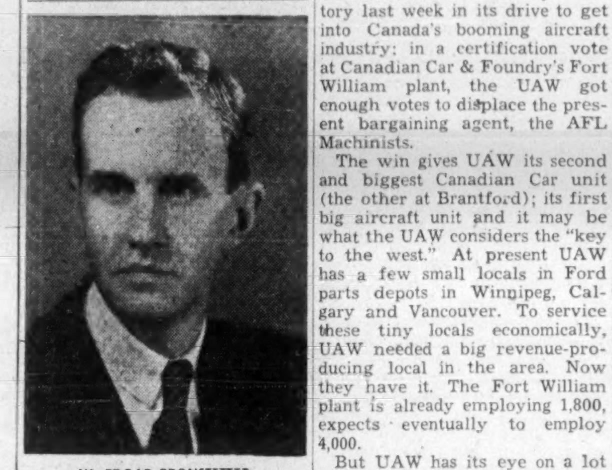
* * *

Labor Briefs

After a relatively bad month in January, time lost through strikes in Canada showed a sharp drop in February, reports the Federal Department of Labor. January's loss (mainly due to the Ford walkout): 15 strikes, 5,749 strikers; 75,220 days lost or .05% of total estimated working time. February: 22 strikes, 13,048 strikers; 47,603 days lost or .02%.

* * *

Ottawa-sponsored labor-management production committees are increasing all the time. At the beginning of 1952 there were 789 covering 306,427 employees throughout Canadian industry against 346 at the end of World War II, 641 at the beginning of 1950. By industries, manufacturing led with 441; transportation 176; communications 83; service 46; mining 24; retail and wholesale 14.



W. EDGAR BRONSTETTER

Northern Radio Inc. announces the appointment of W. Edgar Bronstetter of Montreal to its Board of Directors. The company, together with its affiliate, Radio La Sarre Inc., owns four radio broadcasting stations in the Northwestern Quebec mining region. Mr. Bronstetter is a partner in the legal firm of Monette, Gourd & Bronstetter, and is an instructor in the Faculty of Law at McGill University.

*

Int. Milling Offers to Buy St. Law. Flour

MONTREAL (Staff)—An offer to shareholders of St. Lawrence Flour Mills Co. to purchase their common stock at $35.10 a share has been received from International Milling Co., G. W. Grier, president of St. Lawrence Flour.

Outstanding common stock capitalization of St. Lawrence Flour consists of 47,857 no par value shares. They showed a 1951-52 price range, up until this week, of $25-$18 a share. On Monday they rose to $26½ and on Tuesday closed at $34¾. Earnings per common share in the year ended Aug. 31, 1951, were equal to $1.05. Common share dividends have been paid at the rate of 25c quarterly but this week it was announced by the Montreal Stock Exchange that no action has been taken by the company on the common dividend usually paid May 1.

St. Lawrence operates a flour and feed mill and deals in grain seeds and other agricultural products. International Milling's Canadian business is carried on under the name of Robin Hood Flour Mills Ltd., a private company whose entire outstanding first preferred and common shares are owned by International.

CONSOLIDATED GLASS SECRETARY-TREASURER

E. D. HILL, B.COM., C.A.

Mr. A. G. Hayes, President, Consolidated Glass Industries Limited, announces the appointment of Mr. E. D. Hill, B. Com., C.A., as Secretary-Treasurer of the Company.

*

COMPANY REPORTS

LAURENTIAN LIFE ASSURANCE CO. of Quebec shows total life insurance in force at Dec. 31, 1951, at $77.6 millions, an increase of $9.9 millions. New insurance was also higher at $14.8 millions ($13.3 millions in 1950).

Policy payments included $137,743 to living policyholders and $94,599 for death claims.

Total assets increased over $1 million to $5.7 millions.

Important items from the report follow.

	1951	1950
Insurance in force ..	77,666,000	67,715,000
New insurance	14,877,000	13,351,000
Premium income	1,625,307	1,411,000
Policy payments	232,342	254,000
Total assets	5,772,233	4,715,756

SOCIETE D'ADMINISTRATION ET DE FIDUCIE net profit in 1951 was $118,518—up 6.77% from the previous year's net of $110,994.

	1951 $	1950 $
Liabs. to public, etc.*	10,516,308	6,296,311
Shareholders' equity .	1,919,092	2,078,673
*Secured by:		
Mortgages	1,331,803	1,034,398
Furn. & fixtures ...	20,450	28,880
Liquid assets♦	11,083,147	7,303,705
Total	12,435,400	8,374,984
♦Includes bonds and stocks.		
Estates account	149,185,695	123,422,539
Net profit	118,518	110,994
Earned per Share ...	$2.48	$2.32

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"The soundness of this policy is indicated by the growth of the company over the past half century, which has paralleled the great industrial development of Canada."

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Called the "Departmental Store for industry," The Canadian Fairbanks-Morse Company has developed over the past 50 years to the point where it now covers Canada, with 15 branches to serve all types of industry throughout the country. As Mr. Pitt says, the soundness of their policy of using good business papers is indicated by the tremendous growth of the company.

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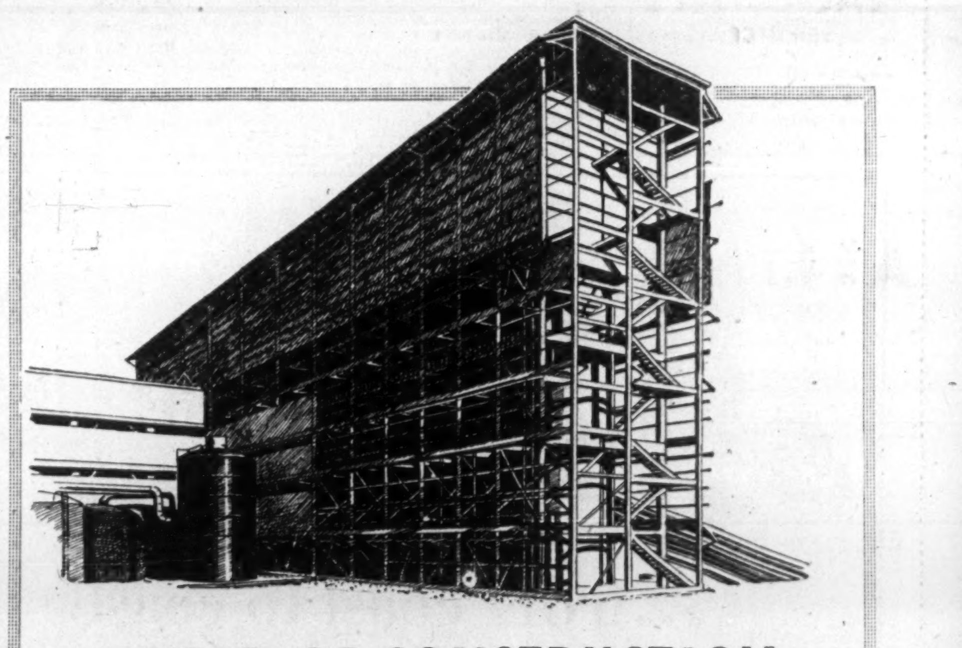

A YEAR OF CONSTRUCTION

A major expansion program, now nearing completion, substantially increases the company's productive capacity. St. Regis products include sulphate pulp, kraft paper and board, multiwall bags, a wide range of printing and publication papers, industrial and decorative plastics. Shown above is an enlarged digester building at the Pensacola, Florida, mill.

SUMMARY OF CONSOLIDATED INCOME	*For the Years Ended December 31, 1951 and 1950.* *1951*	 *1950*
Net Sales, Royalties, and Rentals	$195,955,617	$154,789,186
Cost of Sales and Expenses	$159,845,270	$134,376,511
Operating Income	$ 36,110,347	$ 20,412,675
Income Credits	$ 4,756,969	$ 1,362,283
Gross Income	$ 40,867,316	$ 21,774,958
Income Charges	$ 2,126,473	$ 1,626,088
Net Income Before Provision for Federal and Foreign Taxes on Income	$ 38,740,843	$ 20,148,870
Provision for Federal and Foreign Taxes on Income	$ 21,944,809	$ 8,525,126
Net Income	$ 16,796,034	$ 11,623,744
Dividends Paid		
Preferred Stock	$ 708,193	$ 752,105
Common Stock	$ 4,136,531	$ 3,619,500

ST. REGIS PAPER COMPANY
230 PARK AVENUE, NEW YORK 17, N. Y.
Offices in Principal Cities
In Canada: St. Regis Paper Company (Canada) Limited, Montreal

What Changes Should Be Made In Income Tax

Lawyers, Accountants Present Recommendations to Ottawa

Many amendments to the Income Tax Act to eliminate inequities in the treatment of income taxpayers and to clarify the law were recommended to the government this week by a joint committee representing the Canadian Institute of Chartered Accountants and the Canadian Bar Association.

In its lengthy submission, this committee suggests amendment of specific sections of the act and also asks for more uniform administration of the act by tax assessors. Included are suggestions concerning:

—Taxation of husband and wife.

—Treatment of pension benefits paid under annuity contracts.

—Definition of "arms length" in deciding what are related companies.

—The apportionment of the first $10,000 of income which is subject to a lower tax as between related companies.

—Treatment of bad debts and reserve for doubtful debts.

—Treatment of loans made to shareholders.

—Restoration of the right to file a consolidated return for affiliated companies.

—Treatment of depreciation for leaseholds, patents, franchises, concessions and licenses.

—Deferred depreciation in the case of depreciable property transferred after April 10, 1951.

Here is a summary of the main recommendations:

Bad debts and reserve for doubtful debts, section 11 (1)(d) (n) and (e).

It is recommended that these provisions be administered uniformly and that the Minister of National Revenue take steps to insure that they are administered in accordance with the principles set out.

Varied interpretations by assessing officers result from a failure to recognize the clear distinction which the statute draws between debts established to have become bad in the year and doubtful debts. The provisions of the act relating to bad debts clearly point to specific debts, while with doubtful debts it is quite clearly otherwise.

Some particular matters which have caused widespread dissatisfaction are:

(1) Where a trader supplies goods to a customer over a period of time and maintains a continuing account, payments made by the customer are not regarded by the supplier as attributable to any particular sale but to the account as a whole. There is, thus, always a continuing debt against which sound accounting practice may require a reserve. Some officials erroneously take the stand that no reserve is allowable in such a case because there is no specific amount to which the taxpayer can point as being doubtful of collection.

(2) Where a trader deals with a large number of customers, he frequently does not have sufficient information as to the credit record of all his debtors to be able to determine with any degree of assurance which specific accounts are doubtful, but his experience with similar accounts has nevertheless established that a certain percentage of amounts payable will not be collected. In such case it is sound accounting and business practice to set up a reserve for doubtful debts, and there seems no question that s. 11(1)(d) permits this to be done. However, this is apparently not the view of some officials.

(3) It is the practice amongst certain companies engaged in the processing of primary products, e.g., in the fishery, wood pulp, lumber, and fur trades, to make advances to the primary producers at the first of the season, on terms that the advances are to be repaid on deliveries of the product. It appears to be the view of the taxing officials that no deduction may be allowed the processor in respect of such advances, on the ground that the lending of money is not part of its ordinary business, not being specified in its memorandum of association. In the official view, losses on such advances may be written off in the year in which they are actually sustained, which year will very often be a loss year for the processing company.

* * *

Inventory valuation, section 14(2).

It is recommended that this section be repealed. This section declares that "the property described in an inventory shall be valued at its cost to the taxpayer or its fair market value, whichever is lower, or in such other manner as may be permitted by regulation." Part XVIII of the income tax regulations permits the alternatives that inventories may be valued at (a) the cost to taxpayer or (b) at the fair market value.

The only effect of section 14(2) and Part XVIII of the regulations is to exclude those methods of inventory valuation which accounting and commercial usage considered to be most appropriate in special circumstances e.g. the retail store method, standard costs, and perhaps the Last-In-First-Out method.

From the variegated nature of business enterprises in Canada's expanding economy, commercial usages should be left free to develop as changing circumstances and advances in commercial techniques require, the best safeguard of their property being furnished by sound principles of commercial accounting, one of which is that they shall be applied consistently.

* * *

Contents of notices of assessment, section 42(2).

It is recommended that the notice of assessment shall state that a taxpayer has a right to object to the assessment by filing a notice of objection with the minister within 60 days of the date of notice of assessment. Most taxpayers lack specific knowledge of the right of appeal.

* * *

Liability to pay tax although appeal outstanding, section 48.

It is recommended:

(1) that payment of the balance of the assessed tax, interest and penalties be required to be made within 60 days from the mailing of the notice of assessment, and—

(2) that in lieu of payment (a) the Minister be authorized to accept a satisfactory bond or other security pending final disposition of the objection or appeal.

(3) that the taxpayer have the right to apply to the Exchequer Court of Canada for an order staying proceedings which have been taken or are threatened on such terms as the court may impose,

(4) that if the taxpayer is successful on his appeal interest shall be payable at 6% per annum on any amount overpaid on account of tax by reason of the provisions of s. 48.

The present act requires that the assessed tax together with penalties and interest be paid within 30 days of the date of mailing the notice of assessment, whether or not an appeal has been taken.

* * *

Consolidated returns, section 75.

(1) It is recommended that the right to file consolidated returns be restored, without the addition of a penalty of an additional tax of 2%.

(2) If the above recommendation should not be accepted, it is recommended that companies in respect of which a consolidated return was required to be filed for 1951 (as a result of an election made prior to the 1951 amendment) be given the right to file separate returns for 1951 at their option.

In withdrawing the right of affiliated companies to file a single return of their consolidated income or loss, subject to a surtax of 2% on the consolidated income, the 1951 amendment to the Income Tax Act runs counter to the best accounting practice.

* * *

Leaseholds, patents, franchises, concessions, licences, Regulation 1100(1)(b).

It is recommended that each item of property described in classes 13 and 14 of schedule B (the above items) constitute a separate class so that the recapture and terminal provisions regarding capital cost allowance as well as the percentage deduction provisions shall apply to each property separately. They constitute one class at present.

* * *

Capital cost allowance for leaseholds, Regulation 1100(1) (b) & 1100(6).

It is recommended that a taxpayer to whom reg. 1100(1)(b) applies have the option of claiming capital cost allowances either under reg. 1100(1)(a) or 1100 (1) (b). This would allow the taxpayer to take the most favorable arrangement.

* * *

Terminal allowances, Regulation 1100(3).

It is recommended that reg. 1100(3) be amended to allow the deduction at the end of a taxation year of the amount by which the undepreciated capital cost of property of any class exceeds the capital cost of the remaining property in that class. At present, it is only when all of the depreciated property in a class is disposed of at less than its undepreciated capital cost that the net deficiency can be deducted in computing taxable income.

* * *

Exemption from deferment of depreciation on expropriated properties, Reg. 1107 (2)(e).

It is recommended that this regulation be amended to exempt from deferment from capital cost allowances depreciable assets which have been acquired to replace property that was expropriated by operation of law, in addition to property acquired to replace property destroyed by act of God.

* * *

Deferred depreciation Reg. 1107(2)(g) & 1107(8).

It is recommended:

(a) that regulations 1107(2)(g) and 1107(8) be amended to exempt from deferment of capital cost allowances property acquired after April 10, 1951, where the property was depreciable property of a previous owner (instead of the vendor) on April 10, 1951.

(b) that Reg. 1107(8) be amended to permit the issue of a certificate of eligibility in respect of such of the property acquired which had been depreciable property of a previous owner on April 10, 1951, but leaving the other conditions unchanged. (Subject to the recommendation [a]).

This would remove certain inequities in handling where ownership of properties changes after April 10, 1951.

* * *

Pension benefits paid under annuity contracts, Section 6 (a) (iv) & Section 127 (1) (a).

It is recommended that the Act be appropriately amended to ensure that the value of an annuity contract received pursuant to a pension plan will not be treated as income in the year of receipt, but that only the annual payments made thereunder be charged as income in their years of receipt, and that such amendment be made retroactive to the commencement of the Act, i.e. the 1949 taxation year.

Section 6(a)(iv) has been construed by the tax officials to bring into income for the year the whole value of an annuity contract where complete ownership vests in an employee on his retirement on pension.

* * *

Payments, etc., made by corporation to shareholders, Section 8.

It recommends that payments and benefits received by shareholders from their companies and which are now taxed as income of the shareholder should be treated as dividends so that shareholders will not be taxed twice and at the same time will be subject to the tax credit applicable to dividend income. Such payments, and also any loans made to a shareholder, should be deducted from company's undistributed income so that the company will not be taxed later on money which it has already paid out. A loan to a shareholder should not be looked on as income if he bona fide pays it before filing his return.

* * *

Reserves, etc., Section 12(1)(e).

It is recommended that this section be repealed. The section prohibits the deduction in determining income of "an amount transferred or credited to a reserve, contingency, account or sinking fund, except as expressly permitted by this part."

If this recommendation, though preferred, should not be adopted, it is recommended that Section 6 and 11 of the Act be amended so that income will not include amounts received during the year and in previous years as payments for goods and services to be delivered in a subsequent taxation year or where a refund is to be made, e.g. receipts for bread and milk tickets and from returnable containers.

It is also recommended that returnable containers be recognized as depreciable property.

* * *

Non-arms-length of transfers of depreciable property, Section 17(2) and 20 (2).

It is recommended that Sections 17 and 8(1) (c) be made inapplicable in the case of transfers or distributions of depreciable property between related companies.

It is further recommended that Section 20(2)(b) be made inapplicable wherever property is actually transferred at not less than its fair market value so that a purchaser connected by blood, marriage or adoption to the vendor will not be irretrievably subject to tax in respect of recaptured capital cost allowances previously taken by the vendor.

This is to correct certain inequities arising in the case of such transfers.

* * *

Lease-option and hire-purchase agreements, Section 18.

It is recommended that this section be appropriately amended to make the "price fixed by the contract or arrangement" capable of accurate determination at the outset and that the formula for determining the amount be defined by regulation; and that such formula shall either exclude any element of interest or shall provide that interest shall be calculated at a specified rate on a fair and reasonable price. This section sets up the value at which such properties are deemed to have been sold for the purpose of capital cost allowance.

* * *

Taxation of husband and wife, Section 21.

It is recommended that subsections (2) and (3) of Section 21 be repealed. Where wife is the employee of her husband or of a partnership of which he is a member, these subsections operate to add the remuneration of the wife to the income of her husband and to exclude such remuneration from her income. The act already contains provision which will prevent excessive payment of salary by a husband to his wife, namely Section 12(2), which disallows deduction from income of expense not considered reasonable.

It is also recommended that Section 21(4) be amended to remove ministerial discretion. At present, under this section, where a husband and wife are partners in a business the income of both spouses may be attributed to either one if the minister, in his sole discretion, so requires.

* * *

Recaptured capital cost allowances; spreading of tax, Section 34B.

It is recommended that this section be extended to apply to all persons, including corporations. At present it permits, in the case of an individual only, the tax payable on recaptured capital cost allowances to be calculated by apportioning the amount recaptured equally over the taxpayer's five preceding taxation years.

* * *

Tax credit on dividends received by tax-exempt spouse, Sections 35, 25(2).

It is recommended that the act be amended so that the supporting spouse may at his option, and for all purposes of the act, elect to have any specific items of the income of the supported spouse treated as his income and excluded in computing the income of the supported spouse. This is to cover cases where the supported spouse has an income of between $250 and $1,000 as in this case the amount of the excess is in effect taxable income of the supporting spouse. This would allow the person paying the tax to obtain a tax credit of 10% in respect of dividend income, a tax credit for foreign income taxes, etc., from these items.

* * *

Corporation tax: Apportionment of $10,000 between related companies. Section 36(2) and (3).

It is recommended that the $10,000 on which the low rate of income tax is payable may be divided between $10,000 of the income of related companies in such proportion as the companies agree each year at the time of filing their tax returns. At present only one company can take it and it has to take the whole $10,000 whether its income is that high or not. Apportionment would also be fairer in the cases where there are minority shareholders.

* * *

Related companies—definition of "arms length," Sections 36(4), 12(3), 20(2), 27(1B) and 127 (5) (c).

It is recommended that 127(5) be amended (1) by creating a rebuttable presumption that persons connected by blood relationship, marriage or adoption do not deal with each other at arms length, and (2) by declaring in specific terms the requisite degree of relationship which shall lead to such presumption.

This section declares that "persons connected by blood relationships, marriage or adoption shall . . . . be deemed not to deal with each other at arms length."

* * *

Interest on unpaid taxes—time limit, Section 50(6).

It is recommended that no interest be charged until 30 days after the notice of "assessment establishing the amount of unpaid taxes" is mailed instead of the "original assessment." The recently inaugurated practice of issuing notices of assessment immediately after receipt of the taxpayer's return of income and later issuing a revised assessment for additional tax has the effect of depriving the taxpayer in such cases of the relief which it was manifestly the intention of Parliament to grant him, and to that extent an administrative device has been employed to defeat the intention of Parliament.

* * *

Foreign business corporations, Section 64.

It is recommended that a foreign business corporation be allowed six months from the end of its taxation year to file a return and pay the $100 filing fee. At present it has only 120 days whereas other corporations have six months.

* * *

Dividends from controlled corporations, Section 27.

The section which prevents the payment of a dividend out of undistributed income by a controlled corporation, where control was acquired after May 10, 1950, unless a tax of 15% is paid on the undistributed surplus, penalizes certain companies in cases where affiliated companies may wish to make changes in the organization of the group. In these cases there is usually no change in actual control but a change in nominal control. It is thought that such a consequence was not intended and an amendment is suggested to remedy this.

* * *

Undistributed income on hand of personal corporation, Section 73A(8).

This subsection was drafted in such a way that many dividends paid by personal corporations cannot be deducted in calculating their undistributed income with the result that that amount of money is subject to a second tax. A change in wording is recommended to correct this situation.

* * *

Redemption of shares, bonds, etc., by non-resident owned corporation, Section 97(3).

The dropping of a provision which was in the old Income War Tax Act from the new Income Tax Act meant that certain of the above payments were liable a second time for the 15% withholding tax. Insertion of a provision to prevent double taxation of the same income is recommended.

* * *

Dividends declared and paid after 1949, Section 95A (2)(b).

It is recommended that this section be amended so that the date of payment of dividends be the determining factor rather than also the date of declaration.

* * *

Tax avoidance, Sections 125 and 126.

It is again recommended that these two sections be repealed in order to give greater certainty in the law. The sections are general sections which permit the disallowance of transactions which would reduce taxable income under certain circumstances where it is thought taxation is being avoided.

* * *

A number of technical recommendations, made in previous years, are repeated regarding the new Part 1A of the Act which permits payment of a 15% tax on undistributed income to make it tax-free undistributed income.

Lawson & Jones Pays Div. in Pref.

Directors of Lawson & Jones Ltd., London, Ont. declared a stock dividend of one share of 1% non-cumulative redeemable preferred stock, par $1, on each outstanding class "A" share, payable April 1 to holders of record March 14. This stock dividend is in lieu of the cash dividend of $1 a share which would formerly have been payable 50c on April 1 and 50c on Oct. 1, 1952, Secretary John D. Harrison advises shareholders.

Directors have also called the preference shares for redemption at $1 a share. Holders are requested to present certificates to the Royal Bank of Canada. The redemption price is not subject to personal income tax.

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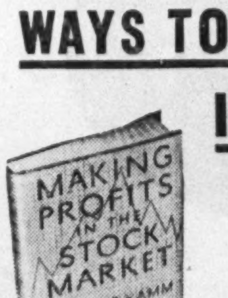
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CONSOLIDATED GLASS GENERAL MANAGER

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Mr. A. G. Hayes, President, Consolidated Glass Industries Limited, announces the appointment of Mr. David S. Rattray as Vice-President and General Manager of the Company. *

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Building Costs Skyrocket — Building costs in Vancouver have jumped 258% since 1939. A survey by the Society of Residential Appraisers shows that with the exception of the year 1948-49 costs have gone up consistently. The appraisers, who base this figure on a one-story, five-room stucco bungalow with concrete basement, hot-air heating system and 960-ft. sq. floor space, released their figures after submitting bids to 10 contractors. Built to NHA specifications the home cost $3.71 a square foot in 1939 — or $3,750. Today the same house would cost $9,207.

* * *

Alberta

Oil At Windsor's Ranch? — The Duke of Windsor's E.P. Ranch some 40 miles southwest of here may soon bring in its first revenue. Four Canadian oil companies, a U. S. firm and a Calgary geologist have started exploration work. First well was drilled on the ranch site in 1945. Known as Ecushwa No. 1 it was abandoned at 4,124 feet. New drilling will be northeast of Ecushwa No. 1 and the contractor is already building roads to the site and moving in equipment. The Alberta Government owns mineral rights on six sections and will receive royalty on them but the Duke owns an overriding royalty and owns outright the remaining quarter section. He will receive all royalties from oil production — if any.

* * *

Saskatchewan

Royal Commission Set Up — Provincial legislature unanimously passed a resolution calling for the setting up of a royal commission on agriculture. From 1936 to 1941, over 50,000 persons left rural areas, about 15,000 of them heading for urban centres. But from 1941 to 1946, 85,000 left, 21,000 going to cities. The number was roughly the same for the period 1946-51 but only 960 this time were absorbed by Saskatchewan cities, towns and villages. Seven speakers took part in the debate on the resolution, with the CCF Government claiming credit for almost stopping loss of population "under the previous government" and Opposition critics saying it had done very little about it.

* * *

Manitoba

Canadian Record — In another two months Manitoba's mines and resources minister J. S. McDiarmid will have broken the existing record for Canadian Crown ministers when he goes into his 21st year as administrator of the same department. In those 20 years his department has grown from a deficit position into today's chief pay-as-you-go department of the Manitoba Government. He was sworn in as a member of the former Bracken administration on May 27, 1932, succeeding Hon. D. G. Mckenzie, first provincial minister of mines and resources, who was appointed to the portfolio when the province took over its natural resources from the Dominion on July 31, 1930. McDiarmid at that time was MP for Winnipeg South but later turned to provincial politics.

Out Go Drivers' Licenses — If a proposed amendment to the highway traffic act is passed, drivers of commercial trucks and other public-service vehicles from the U. S. or other provinces will no longer be required to take a Manitoba driver's license when they already hold one from the jurisdiction where they live.

* * *

Ontario

Revamp Corn Marketing — Sweet-corn growers are discussing solutions to some difficulties hindering their industry, and have suggested that marketing methods be improved. A growers' meeting was told that while some growers are conscientious in marketing a good product, others marketed "to make a fast dollar" and harmed the industry's reputation. Growers now want quality standards set up and enforcement of those standards by rigid inspection of all corn leaving the country.

Tax Battle Ends—A long-standing battle between Windsor council and utilities commission over tax payments ended in complete rout for the utilities commission when Hon. G. H. Dunbar, minister of municipal affairs, told Mayor A. J. Reaume the commission now "must" make a payment to municipalities in lieu of taxes. Previous legislation had it that the commission "may" make the payments but new legislation brought in by the Frost government has changed this. As a result Windsor will receive reimbursement out of $2 millions to be set aside by Ontario Hydro Commission.

* * *

Quebec

May Force Wives to Testify — For the first time in the history of provincial Superior Court a judge ruled that a wife may be forced to testify in court against her husband in bankruptcy cases. Justice Louis Boyer, who rendered this judgment, ordered Mrs. J. A. Blanchard to appear in court for questioning by the trustee of her husband's bankrupt estate, Claude Perras. Justice Boyer said that while federal criminal and Quebec civil codes ruled against forcible testimony of a wife, the federal Bankruptcy Act includes provisions from which the law of evidence would apply to a wife in the same way as to an unmarried woman.

Aid Increased $1 Million — Premier Duplessis announced his government would pay an additional $1 million a year as result of decision to increase aid to needy mothers. Assistance will be boosted to $40 a month in cities of more than 5,000 and $35 in cities of less. Both represent a five-dollar monthly increase. Last year assistance was granted to 13,571 mothers in Quebec. New rate allows a mother to earn $400 a year and own $2,000 in property apart from clothing and furniture, and no more than $3,000 in real estate. Under previous legislation the $3,000 real-estate figure applied but recipient was only eligible if she earned $300 a year and owned $1,000 of property other than real estate.

* * *

New Brunswick

Fire Toll High — New Brunswick commercial and residential fires claimed 15 lives and took a property toll of over $2,800,000 last year. The fire marshal's annual report shows a drop of $150,310 below the $3,016,191 property loss the previous year. Business firms, industrial plants and commercial garages suffered the heaviest losses with a combined total of $1,521,529. Residential properties were next with $1,098,548 and miscellaneous with $254,984 made up the balance. Saint John led the province's three cities with losses of $760,388. Moncton was next in line with $205,618 and Fredericton had a total of $88,865.

Wood-using Industries to Expand — Through research, New Brunswick's wood-using industries are expected to expand in the near future, Hon. R. J. Gill, minister of lands and mines, told the legislature. But due to this year's severe winter, prospects for the year immediately ahead were not bright. Anticipated drop in the cut of saw logs for the coming year is estimated at $200,000, bringing the year's total to $3,230,000. The figure of $3,432,000 reached last year was the highest in 114 years of the department in internal revenue, however. And next year's budget estimates are for a balance in the black of $1,200,000.

* * *

Nova Scotia

Quiet Second Centenary — The Halifax Gazette, oldest continuous newspaper publication in North America, just celebrated its 200th anniversary with a few lines in a front-page box. Nothing else. Now the Royal Gazette after several name changes, the paper deals almost entirely with government matters. On March 23, 1752, three years after founding of Halifax, the paper was first published. Most of the news was then from Europe — and six months previously.

Appointed Eastern Advertising Manager

JOHN J. PENNYLEGION

Ralph M. Edwards, Manager of Style and Men's Wear, Maclean-Hunter Publishing Co., announces the appointment of John J. Pennylegion to the newly created position of Eastern Advertising Manager of Style Fortnightly.

Mr. Pennylegion, who has had many years of merchandising, trade and consumer advertising experience, assumes his new position at once and will be located at Maclean-Hunter, Montreal office, Dominion Square Building.

Style Fortnightly, the leading business paper in the women's and children's wear field for 63 years, was converted to a tabloid newspaper in 1949. *

OIL PRODUCTION

Albercan Strikes Light Oil Five Miles From Coleville

From Our Own Correspondent

CALGARY—Hopes for light oil from the heavy oil country in Saskatchewan have proved not in vain. Light oil, the lightest yet found in the province, has been discovered about five miles west of the Coleville heavy oil and gas field.

The well is owned by Canada Southern Oils and its subsidiary, and is their Driver No. 4. Near Driver, Sask., it is about 27 miles from the Alberta border and only some miles from the Interprovincial Pipe Line.

The oil is reported to be of 33 degrees gravity. That makes it compare, in this respect, quite favorably with oil from the best fields of Alberta.

The find at Fosterton, 95 miles to the southeast, was rated 24 degrees gravity, or only medium crude.

The discovery is in the Viking Sand, a zone which in this region is much closer to the surface than in most parts of Alberta. Tests are reported as from intervals just below 2,200 ft.

About 15 ft. of pay zone was indicated at last report.

Oil flowed to the surface in 23 minutes, and recovery was 180 ft. of oil with 1,900 ft. of mud and fresh water from the drilling fluid, in one drill stem test. No formation water had been encountered.

The well, according to a Canada Southern Oils official, is located on a seismic anomaly covering eight sections and owned 100% by that company. Site is on a 244,356-acre permit area held by Canada Southern. Company is said to have rights to the north of this tract also.

Husky Oil & Refining and Phillips Petroleum Co. of Oklahoma hold about 950,000 acres of Crown permit rights five miles to the south. Superior Oils of Canada and associated companies hold 81,820 Crown permit acres 11 miles east of the discovery. Royalite holds acreage some 25 miles east.

* * *

Two More Enter Athabaska

Sun Oil and Socony-Vacuum Exploration have applied for rights on 100,000 acres and 50,000 acres, respectively, in the Athabasca Tar Sands area. This follows entry of 10 independents as a group into the area, with 250,000 acres.

Sun's acreage adjoins the Bitumount plant where a Swedish company will be conducting new experiments, and is 50 miles west of the Saskatchewan border. Socony's will be 20 miles southwest of Sun's tract. Both are expected to start core drilling early this spring.

* * *

Get Three McLeod Wells

The drilling rig is being shifted from No. 3 well to No. 4 site by the Consolidated Cordasun Oils group in the McLeod pool in Leduc field. Cordasun-Concord-Jet-Flank No. 3 gave 1,300 ft. of clean oil in a drill stem test. No. 1 and No. 2 are on production. No. 3 was the 24th well in which Cordasun had an interest which has struck oil since January, 1950, it is stated.

* * *

Superior Play At Macklin

Two locations have been staked at Macklin, Sask., some 20 miles northwest of Heart's Hill area and practically at the Alberta border, by Superior Oils of Canada. Wells will be Dempsey Macklin No. 1 on L.S.D. 5, 15-39-28w3 and No. 2 on L.S.D. 4, 36-38-28w3. They are on 12,896 acres of Crown permit lands in which the Superior group and Dempsey Oils each own 50% interest. Participants in the Superior group: Superior, General Petroleums of Canada, Bata Petroleums, Kroy Oils, Jupiter Oils, 15% each; Spooner Oils, South West Canada Oil Royalties, 10% each; Altex Oils, 5%. The Superior group has 100% interest in an additional 14,720 acres checkerboarding the 12,896 acres.

* * *

Model Ponder Development

Indicated successes have been reported from two more Model wells in Leduc field. One is wholly owned by Model. Six wells have been brought in on an eight-well D2 farmout being developed jointly with Ponder Oils; seventh is drilling below 4,600 ft.

* * *

Anchor Finances For Work

Increase of authorized capital by one million shares to provide for Ontario exploration and development has been voted by shareholders of Anchor Petroleums. Company is participating 50% in work on 30,000 acres. It also holds an interest in six producing wells at Redwater, 45% in about 40,000 acres at Normandville. (Underwriting of 300,000 shares for $60,000 and optioning of 550,000 shares has since been announced.)

* * *

Royalite, Albercan At Coleville

Royalite and Albercan have started drilling Royalite-Canada Southern-Imperial-Coleville No. 2-25 on SW¼ of L.S.D. 25-31-23w3 and Royalite-Canada Southern-Coleville No. 61-30 on NE¼ of L.S.D. 14, 30-31-23w3.

WELL COMPLETIONS

Well:	Area		Location	Depth (ft.)	Result
Anglo-Home-C&E Camrose 6-1	Camrose	1	6-48-20w4	3,305	On pump
Can. Superior-Miller 13-30	Alliance	13	30-40-12w4	3,196	Abandoned
Central Del Rio-Royalite-Lac la Biche 3	Lac la Biche	7	34-69-13w4	895	Capped for gas
Chamberlain 3	Edmonton	15	30-52-23w4	3,707	On pump
Fargo-Scurry, Assoc-Aden 1	Aden	3	5-1-9w4	3,403	Abandoned
Gulf-CPR-Big Valley 13	Big Valley	13	3-35-20w4	5,264	On production
Homestead-N. Can.-Armena 15-33	Armena	15	33-48-21w4	3,319	On production
Hudson's Bay-Dunvegan 1	Dunvegan	6	4-81-6w6	3,848	Capped for gas
Hudson's Bay-Kavanagh 8A8	Leduc-Woodbend	8	8-49-25w4	5,274	On production
H.B.-Union-Heart R. 1	Heart River	4	17-77-16w5	7,611	Capped for gas
Imp.-H.B.-Armena 4-26-48	Armena	4	26-48-21w4	3,320	Abandoned
Imperial Leduc 411	Leduc-Woodbend	7	31-50-26w4	5,359	On production
Imperial-Leduc 432	Leduc-Woodbend	16	22-50-26w4	5,024	On production
Leduc Calmar-Oliver Lk. 2	Oliver Lake	6	23-50-21w4	3,900	Abandoned
Miller-Wilrich-Hargal 1	Leduc-Woodbend	11	10-50-26w4	5,450	Abandoned
Phillips-Naylor 1	Naylor Hills	4	24-98-25w5	4,573	Abandoned
Scurry-Explorers-Malmo 2	Malmo	9	10-44-22w4	5,302	I.P. 778 bbl.
Sun Faust 1	Faust	11	8-71-12w5	6,388	Abandoned
Superior-Joseph Lake 89	Joseph Lake	10	[illegible]	3,333	Abandoned
Texaco-Wizard L.-CPR D1	Wizard Lake	13	[illegible]	[illegible]	[illegible] bbl.

Steel and Coal Industry Appointments Announced

The appointment of seven vice-president's in Canada's steel and coal industry has been announced by L. A. Forsyth, Q.C., president of Dominion Steel and Coal Corporation, Limited. The appointments, together with the companies concerned, are left to right: R. J. R. Nelson, Halifax Shipyards Limited, Halifax, N.S.; C. M. Anson, Dominion Iron & Steel Limited, Sydney, N.S.; A. St. C. Ryley, The Canadian Bridge Company, Limited, Walkerville, Ont.; W. F. Knott, The Eastern Car Company, Limited, Trenton, N.S.; T. H. McEvoy, vice-president in charge of steel sales, Dominion Steel and Coal Corporation, Limited; C. W. Appleton, vice-president in charge of coal sales, Dominion Steel and Coal Corporation, Limited; and H. C. M. Gordon, Dominion Coal Company, Limited, Sydney, N.S. *

World Got 1,022 More Ships In 1951; Canada Added 20

MONTREAL (Staff) — A fair gain over 1950 in world merchant shipping launched last year was recorded, figures released by Lloyd's Register of shipping show. The total amounted to 1,022 ships of 3,642,564 tons gross, up 149,688 tons from the previous year. This does not include Russia, Poland and China, figures for which are not available.

In Canada, 20 ships of 55,130 tons were launched, a substantial increase of 14,882 tons from 1950. The total included four steamships of 50,581 tons, built on the Great Lakes for lake service. All will be fitted for burning fuel oil and two will be driven by turbines, Lloyd's states. In addition, 16 motorships of 4,549 tons were launched, all of which are less than 500 tons except for an oil tanker of 2,144 tons.

The combination of Great Britain and Northern Ireland, the world leader, racked up its highest total since 1930, with 1,341,024 tons. This was a gain of 16,454 tons over 1950 and represented 36.8 per cent of the world total. Other leaders included Japan, 434,286 tons (up 86,341); Sweden, 404,067 (up 56,175); Germany, 318,339 (up 163,833); France, 222,632 (up 41,786) and Holland, 216,869 (down 11,249).

A table of the world's principal merchant fleets last year showed Great Britain and Northern Ireland with 18,550,000 tons; the United States, 27,331,000 tons (of which the reserve fleet was estimated at 11 million tons at July, 1951); and Norway, 5,816,000 tons. The total Canadian fleet was shown at 1,647,000 tons, down 284,000 tons from 1950 due to transfer of ships to U. K. register.

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CHARLES G. MacLENNAN **HAROLD R. LUSCOMBE**

Brookfield Dairy Products Limited announces the appointment of Charles G. MacLennan, Truro, as President and General Manager, and Harold R. Luscombe, St. John's, Newfoundland, Executive Vice-President.

Brookfield Dairy Products Limited operates dairy plants at Truro, Sydney, Amherst, Moncton, Oxford and Musquodoboit. Mr. Luscombe is President and Managing Director of Brookfield Ice Cream Limited, Corner Brook and St. John's, Newfoundland. Mr. MacLennan is executive Vice-President of the Newfoundland companies. *

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TENDERS FOR COAL
FEDERAL BUILDINGS
IN OTTAWA, 1952-1953

SEALED TENDERS addressed to the undersigned and endorsed "Tender for Coal for the Federal Buildings in the City of Ottawa", will be received until 3 P.M. (E.S.T.) Wednesday, April 9, 1952, for the supply of coal for the Federal Buildings in the City of Ottawa.

Forms of tender with specifications and conditions attached can be obtained from the Chief of Purchasing and Stores, Department of Public Works, Ottawa.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with department specifications and conditions.

Each tender must be accompanied by a certified cheque on a chartered bank in Canada made payable to the order of the Honourable the Minister of Public Works, equal to five per cent of the amount of the tender, or bearer bonds of the Dominion of Canada or of the Canadian National Railway Company and its constituent companies, unconditionally guaranteed as to principal and interest by the Dominion of Canada or the aforementioned bonds and a certified cheque if required to make up an odd amount.

By order

ROBERT FORTIER
Acting Secretary.

Department of Public Works,
Ottawa, March 10, 1952.

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Should Bermuda, BWI Join Us As New Province?

The Question: An invitation to Bermuda and the British West Indies to join Canada is again being promoted. What are your views?

The idea of inviting Bermuda and British West Indies to join Canada as an 11th province is opposed by the majority of respondents to this week's Financial Post Question, although certain advantages are seen for Canada tradewise.

Fiscal problems, the colonial background of the islands, the low standard of living of the native population are principal objections raised. Commonwealth family ties are another: it would be "bad manners to attempt to wean a colony away from the Motherland."

Against these objections, it's argued that Canada, by taking over stewardship of the islands, would be helping U. K. in her current financial crisis; that complementary trade patterns between the islands and Canada make union a logical development.

Significant of Canadian feeling toward "taking over" other territories is the frequently-voiced opinion that the islands must take ritories is the frequently voiced opinion that the islands must take not originate here.

RODNEY ADAMSON, M.P. for York West, Toronto.

Absolutely opposed. Bermuda and West Indian islands have adequate legislative bodies, which are more capable economically and ethnologically of governing than any conceivable machinery created in Ottawa. The fiscal problems we would inherit far outweigh the trading advantages. Let the Canadian Government leave Canadian corporations and individuals enough of their own capital to develop our own country, before taking on a tropical archipelago about which we know very little. Empire building for Canadians begins at home.

* * *

DONALD CROMIE, Vancouver Sun, Vancouver.

This sounds unwise to me. The white (veddy British) communities would not highly regard the average Canadian's opinion of their business, economic and racial conceptions and practices. Reconciling those stagnant colonial standards with our progressive democracy might be an interesting challenge and might be successfully met from both sides but their problems now are thorny enough without adding those of such a different wedding.

* * *

ALEX GRAY, President, Canadian Exporters Association, Toronto.

The British West Indies and Bermuda are colonies of the United Kingdom, our equal partner in the British Commonwealth of Nations and Empire. International good manners and commonwealth family ties constrain Canadians from saying anything or doing anything that might be construed as proselyting any of Britain's colonies away from her. If, on the other hand, our good friends in the B.W.I. and Bermuda decide that they would like to be a part of Canada and make the initiating moves, then we would have to consider the case on its own merits. From a trade and friendship standpoint, a customs union between Canada and the B.W.I., with one currency, would have an excellent chance for success because of the complementary nature of our products.

* * *

A. W. HANKS, Publisher, St. James Leader, Winnipeg.

It would be well for Bermuda and B.W.I., the oldest British colonies after Newfoundland to follow a similar lead to Newfoundland's and thus maintain 350 years of British tradition. Trade and tourist assets are of great value to manufacture and export potential and a source of valuable commodity markets. The islands are essential to Canada's growing naval independence and importance. Union with Canada should neutralize outside domination which might otherwise develop through United States' 99-year leases on naval bases granted by Britain.

* * *

MARSH JEANNERET, Editor, Copp Clark Co. Ltd., Toronto.

As with Newfoundland, any successful Bermuda-West Indies movement to seek membership in the Canadian Confederation should be permitted to develop in the colonies concerned. If fostered in this country, it will surely breed distrust at home later on should Canadians choose to compound the challenges they already face racial, cultural, economic, social and defense. They will have to analyze the national advantages and disadvantages of the scheme. Like all North Americans we are too willing to interpret disunity as democracy, change as progress, and more bigness as excellence.

* * *

GEORGE W. McCRACKEN, Professor of Journalism, University of Western Ontario, London.

We should remember our own reaction to Congressman Sheehan. The Canadian attitude should be the same as it was for Newfoundland, a hearty welcome if they care to join. There should be little or no promotion from our side. Bermuda and the British West Indies would extend the diversity of Canadian products from polar bears to tropical fruits and also the diversity of Canadian social and educational problems. But we thrive on and scheme a special kind of unity from diversity.

* * *

SENATOR A. N. McLEAN, The Senate, Ottawa.

It is, of course, self-evident that any movement working toward an economic or a political union between this country and our good neighbors in the West Indies must be initiated by them as was the case with Newfoundland.

However, if such a movement originates in the West Indies, this country should give the most careful consideration to any overtures made by the peoples of these fine islands toward a closer union with our Canadian federation. Such would surely prove a far-sighted policy.

I sincerely believe that it would be obvious to all who, as nation builders of the future, will give careful study to the situation that much closer relations between Canada and the West Indies would confer great and far-reaching benefits on the peoples of both countries.

* * *

RALPH E. MINDELL, District Manager Canada Life Assurance Co., Winnipeg.

There are many factors to be considered. Off hand I would say that I approve an invitation to Bermuda and the British West Indies to join Canada because I believe it would make them more secure within the British Empire. Geographically they are important to the North American continent and as part of Canada they could be protected and so relieve Britain of the expense involved in looking after them. The produce of the West Indies and Bermuda would find a ready market in Canada and would round out the natural products of Canada on the Canadian table without conflicting with anything grown here. It would also bring to Canadians world-renowned playgrounds and resorts and add substantially to the color and variety in Canadian life.

* * *

JAMES K. OGLE, Secretary-Treasurer, Sentinel Associates Ltd., Toronto.

The British West Indies economy is today much more closely linked with that of the United Kingdom and the sterling area than it is with Canada and the dollar zone. Moreover, the United Kingdom possesses unique experience in dealing with the various racial, social and local problems of these islands. Any organic federation of Bermuda and the British West Indies with Canada would, therefore, be premature and undesirable at this time. In the longer view, however, it may well be mutually advantageous for such a union to be sought. As Canada's population and industrial development increase during the next generation, she will be able to absorb a much larger proportion of the British West Indies surplus of sugar, citrus fruits, bauxite, and other resources. In turn, the Canadian banking, shipping and commercial community could bring new and greater opportunities for West Indies progress.

Politically, it might not be feasible for the British West Indies, either now or later, to enter Confederation as a single province. It would seem essential, at least at the outset, for the area to be administered by the Federal Government in some status similar to that of the Northwest Territories before the Prairie Provinces were formed.

* * *

JOHN W. SANCTON, Managing Editor, Fredericton Gleaner, Fredericton, N.B.

New Brunswick's Senator MacLean has come up with an eminently logical, and on the face of it, desirable proposal. The idea is not new, for there already is sentiment in the lush islands for such a union, but this is the first time it has had such promising sponsorship on Parliament Hill.

The war and its resultant problems of exchange, trade, self-determination and the like in Britain's colonies have pointed up the desire of this scattered group to find a more solid footing in perilous times. While their proximity to the United States is greater, they are British enough to wish to remain under the Crown and Canada offers a happy compromise.

It is a practical compromise, too, for there is a long established complementary trade with this country. There appear to be few disadvantages in confederation for us or them.

* * *

L. W. SIMMS, T. S. Simms & Co., Saint John, N.B.

While Canadians are in the throes of experimentation with unsound paternalistic give-away programs, baby bonuses, indiscriminate old-age pensions, et cetera, any contemplation of a union which would include millions of natives whose total cost of living is but a small fraction of hand-outs would be ruinous. If some form of identification short of this could be worked out there are obvious advantages in broadening our base with a tropical economy and freeing both countries from any interference by any third party concerned with pulling their own chestnuts out of the fire at our mutual expense.

* * *

J. DAVID STEWART, Mayor, Charlottetown, P.E.I.

As mayor of the capital city of the island province where the idea of a Dominion federation of provinces was conceived, and in the light of this province's experience as a junior maritime province since confederation, Bermuda and the British West Indies would be well advised to retain their present colonial status.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

R. L. CRAIN LTD., Ottawa, net profit for 1951 was $239,967—down 2.38% from the previous year's net, of $245,836, because of taxation increases.

During the year, plant production was at an all-time high. This was due not only to additional space and equipment, but to improved skills of employees, as a result of training programs, President R. L. Crain says.

Sales offices in Montreal, Toronto, Hamilton, Kitchener, London, Windsor, Ottawa, Edmonton, and Vancouver have been moved to larger quarters.

Capital expenditures for building extensions and new equipment totaled $65[illegible],192.

Under Section 95A of the Income Tax Act, there is a tax paid surplus of $283,041 available for distribution to shareholders. A 1% preferred stock has been created to enable the distribution, in due course, of this surplus as a tax free dividend.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Gross oper. profit	$1,303,349	$1,398,386
Net earnings	655,944	522,338
Less:		
Dept. & pat. amort.	122,765	72,172
Loan int. & disc.	29,262	22,232
Prov. for taxes	263,950	182,098
Net profit	239,967	245,836
Less: Com. divds.	54,000	45,000
Surplus for year	185,967	200,836
Earnings per Share and Dividend Record:		
Common	$2.67	$2.73
Paid	0.60	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$22,416	$152,635
Accts. rec.	636,498	438,89[illegible]
Inventories	722,692	466,467
Total curr. assets	1,381,606	1,058,000
Prepaid exp.‡	17,736	12,154
Misc. assets	26,5[illegible]2	18,32[illegible]
Fixed assets*	1,261,673	734,031
Total assets	2,687,607	1,822,314
Bank loan	228,000	......
Notes due	......	75,000
Accts., tax., etc., pay.	683,268	416,943
Total curr. liab.	911,268	491,943
Funded debt	700,000	387,500
Capital stock	352,500	352,500
Earned surplus	440,798	590,571
Tax paid under tax act	283,041	......
*After depr. of	738,945	620,846
‡Included in curr. assets in co's report.		
Working capital	470,338	566,057

L. McBRINE CO., Kitchener, Ont net profit in 1951 was $32,532—down 71.47% from the previous year's net of $114,029.

Sales during the year were within 2% of 1950 figures, President E. J. Shoemaker states.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$63,338	$192,721
Less: Inc. taxes	30,806	78,692
Net profit	32,532	114,029
Less: Pref. divds.	—20,000	20,000
Com. divds	5,000	5,000
Surplus for year	7,532	89,029
Earnings per Share and Dividend Record:		
Preferred†	$1.63	$5.70
Paid	1.00	1.00
Pref. & com.‡	1.08	3.80
Com.: Paid	0.50	0.50
†Before (‡after) participation.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$450	$563
Accts., etc. rec.	403,569	284,219
Inventories	654,545	675,365
Life ins., c.s.v.	18,638	15,923
Total curr. assets	1,077,252	976,070
Prep. exp.§	45,045	30,401
Fixed assets*	161,946	157,719
Total assets	1,284,243	1,164,190
Bank loan	552,567	378,213
Accts. & tax. pay.	108,350	170,183
Total curr. liab.	660,917	548,396
Capital stock	240,000	240,000
Surplus	383,326	375,794
*After depr. of	227,832	215,140
§Incl. in curr. assets in co's report.		
Working capital	416,335	427,674

OTTAWA, ONT. has sold $505,000 4% debentures due Jan. 1, 1953-71 to Equitable Securities of Canada Ltd. at 100.451. Net cost was 3.95%. Net proceeds for local municipal improvements including sewers and water mains.

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1950 COMPARISONS AND PERCENTAGES OF INCREASES 1951

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President:
Joseph Simard, D.Sc.C., O.B.E.
Vice-Presidents:
Hon. J. A. Brillant, C.B.E., M.L.C.
Count Cahen d'Anvers
J. Theo. Leclerc
Eugene Poirier, N.P., D.U.M.
Directors:
Hon. Edouard Asselin, Q.C., M.L.C.
Hon. Paul Henri Bouffard, Q.C., Senator
Hon. Armand Daigle, Senator
Hon. Charles Delagrave, N.P., M.L.C.
J. C. H. Dussault, Q.C.
J. Emile Fortier, M.D.
Hon. Wilfrid Gagnon, C.B.E.
Hon. Col. Raoul O. Grothe, M.L.C.
J. Edouard Labelle, Q.C., O.B.E.
Rolland Prefontaine, C.E.
Count de Roumefort
J. Edouard Simard, D.Sc.C.
General Manager:
Hebert Chretien, B.A., LL.L.
Treasurer:
Jacques St. Aubin
Secretary:
Jacques Geoffrion
Quebec Manager:
Henri de Cazes

	1950	1951	%
LIQUID ASSETS	7,055,369	10,722,465	52
MORTGAGES	1,054,399	1,331,803	26.3
SUNDRY ASSETS	265,216	381,132	43.7
CAPITAL & SURPLUS	1,897,161	1,919,091	1.1
GUARANTEED FUNDS Etc.	6,477,823	10,516,309	62.3
ESTATES, TRUSTS Etc.	133,422,539	149,185,695	11.8
ASSETS under ADMINISTRATION	141,797,523	161,621,095	14.1
REVENUES	566,634	576,092	1.6
EXPENSES (REDUCTION*)	401,379	385,211	4.2*
OPERATING PROFITS	165,255	190,881	15.5
TAXES	54,261	73,451	35.4
NET PROFIT	110,994	117,430	5.8
EARNED PER SHARE	2.33	2.46	5.8
PAID	1.75	2.00	14.3

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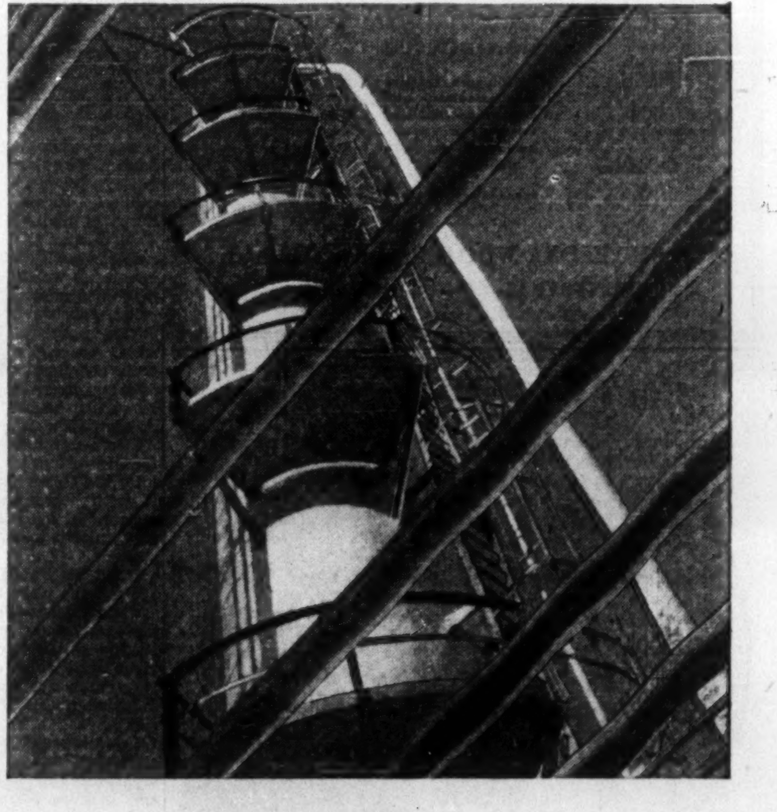

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How's Your Own Post Office?

Here's How Business Improves Its Mail Service

By PETER NEWMAN

How does big business handle its mail?

The mailing room faces the double problem of two-way traffic in delivering the right letters to the right place in the shortest possible time.

Incoming mail must be sorted and all but personal letters opened and distributed to those concerned. Outgoing mail must be collected from various departments, sealed, and stamped or metered (about one third of all Canadian mail is now metered), bundled, labeled, and dispatched to the nearest postal station.

These operations are accomplished with varying degrees of speed and care.

Canada's biggest mailer, Eaton's Toronto store, receives and sends over eight million letters and some three million parcels a year. Other than mail-order correspondence is handled by Central Letter Despatch, an office employing about 25 people. Outgoing mail is staggered by continuous gathering from 250 collection points throughout the company's six city buildings.

One of Canada's most careful mailers is the head office of the Canadian Bank of Commerce. Here, every one of the thousands of daily incoming and outgoing official letters is entered into special books, with date and destination, as well as a mailing room number. If correspondence goes astray, the system allows quick and simple tracing. For further protection, all cheques are microfilmed before entering the mails.

Cheques, by the way, are among the country's most urgent mail. It is imperative that they move fast to the banks on which they are drawn, to facilitate business transactions and prevent "kiting" (cashing the cheque first and then depositing money in the account to cover the cheque).

Something novel in speeding mail will be in operation late this year, when the head office of Manufacturers Life Insurance Co. moves into a new 11-story addition. A continuous conveyor belt will connect the mailing department with each floor, thus permitting non-stop, automatic distribution and collection.

Mailing Hints

From a survey by The Post among chiefs of mailing departments, on how to "speed the mails"—these hints for improving business mailing habits:

Grocery Store Hours. If a grocer had to wait on all his customers at the same time, he couldn't give speedy service. Post Offices now receive 75% of business mail at around 5 p.m.

Trains run all day, why wait for the last one? By sending mail out two or three times a day you avoid Post Office congestion and your mail gets to its destination faster.

After-hour Mischief: Make sure that in the "five o'clock rush" clerks don't take office mail with them and deposit it in outlying mail boxes near their homes. Collections for the trains you want to reach are usually made before they reach these boxes.

Get the collection schedule for the mail box nearest you and make sure your mail is in it at the appropriate time. Most business district boxes are cleared every half hour.

Weigh—Don't Just Count Your Mail. Weigh each letter individually to determine correct postage. Any Post Office will supply you with a schedule of rates. "Postage due" letters are bad public relations. Overpayment, while not affecting delivery, is an unnecessary cost.

Metered Matter: The Post Office cites no figures, but considers metered mail an uncounted blessing in its effort to speed things up. Metered mail does not need canceling and goes directly to the sorting room.

In setting the meter, make sure you print the current date on your correspondence. Post Offices have started to check up and will refuse all mail incorrectly dated. (Previously, the Post Office was blamed for late delivery, when mail had been metered in advance.)

Postmen Aren't Detectives. Make absolutely certain all addresses are clear, readable, and complete. An incorrect address can cause costly delays. If mail is returned undelivered, you will have to pay the additional return postage charges. (In 1951, six million letters, predominantly business mail, ended up in the Dead Letter Office.)

King-size Envelopes: Oversize envelopes won't fit into canceling machines and must be hand-canceled, this slows down the Post Office process. Whenever possible, especially for first class mail, use standard size envelopes. If a larger envelope is necessary, be sure to mark "First Class" on it, above the address.

Don't use the parcel post box for first-class mail that doesn't fit into the letter box—this mixes it with third and fourth class matter. If you want to avoid delays, take it to the nearest postal station.

Don't Be An Artist: Envelopes are not the place to express your artistic talents. Put the required postage, made up of as few stamps as possible, in the upper right hand corner of the envelope. If stamps are spread all over, machine-cancelation is impossible.

Bundling: If possible, bundle city mail and out-of-town mail separately, labeling them as such, and keeping all envelopes faced and stacked in identical positions. This bypasses the facing operation at the Post Office, sending your mail directly to the appropriate sorting room.

Tie all air-mail and special delivery letters on top of the bundles. If your bundles are made up of both in and out-of-town mail, the top letter should face in. Elastics do not make for dependable bundling—use string and tie firmly.

How to Weigh: You won't save money by buying a cheap, inaccurate mailing scale. It is just as likely to over weigh as under weigh. In a month or two, you may spend enough on excess postage to pay for a reliable scale. Remember your weighings will be checked on balances that "never lie."

Make sure your scale is easy to read at eye level. If the weigher has to look down or up, mistakes will naturally be made. If you have large overseas mailings, scales should be accurate down to ¼ ounce. (Air mail postage to over 100 countries is 25c each ¼ ounce.)

"Dead" Money: Last year $311,850 in cash found its way to the Dead Letter Office. (Information inside allowed some of it to be returned, the Receiver-General got the rest.) Use money orders or postal notes to prevent such losses.

The Pigeon's Route: Air mail is an obvious way to speed your mail, but make sure you use it only when letters would not get next-morning delivery if sent regular first-class. Your postmaster can tell you the distances beyond which air mail for important correspondence should be standard procedure. Air Parcel Post is a new service for packages in a hurry.

(First-class mail will only go air mail if there is room for it. If you write "air mail" on a letter with 4c postage, it will fly, but the addressee will get the bill.)

Parcel Post Pointers: Enclose a duplicate label inside all packages, to guarantee delivery, should the outside label come off or become unreadable. Do not be "over-cautious" and address packages on more than one side, this causes Post Office confusion. (Sorters may notice one of the "extra" addresses first and seeing no stamps, hold the package for lack of postage.)

If sealed by gummed tape, steel straps, wire, staples, nails or screws, packages must carry a label stating contents is merchandise and may be opened for postal inspection. (Wire-wrapped packages will be refused if ends are not protected against cutting handlers.)

Quantity Mailing: Delivery date of quantity mailing is usually essential. Submit your plans to the postmaster well in advance, and he will work out a co-ordinated mailing and delivery schedule. Big mailings run into big money. Let those who know best help you spend it most effectively.

In A Hurry: Postal special delivery service is only available in larger centres between 8 a.m. and 8 p.m. Don't waste money sending special delivery letters to places where it doesn't exist.

Postal Zone Numbers: Wherever applicable, include postal zone numbers in addressing your mail. This eliminates multiple sorting operations, thus speeding up deliveries. Be sure to include your own postal zone on invoices, letterheads, envelopes, etc.

Mailing Agencies: To make sure material is sent out on the correct date, when using the services of a mailing agency, include your own address on the mailing list.

Third & Fourth Class: Always specify the number of days you want the post office to keep third and fourth class mail, if undelivered. Otherwise, they'll hold it for 15 days.

Mail Handling

Efficient mail handling is a vital part of any business. Make sure your mailing room is in responsible hands. Don't take the mailing department's function for granted, observe its working and make periodical check-ups on efficiency, say the experts.

Because of limitations of future advancement, the right type of mailing room personnel is often hard to find. One solution is B. A. Oil Co.'s plan of incorporating the mailing department into its head office training scheme.

And if you have any mailing problems, call your local postmaster. He will save you time and money without adding a cent to your payroll.

The Post Office now has under way several projects expected to help eliminate most business mail delays.

Post Offices in large centres across Canada are organizing classes for business firm mailing personnel. Good mailing practices will be demonstrated; classes will be shown the delays caused by bad mailing habits. Courses are already in progress in Hamilton and Toronto.

An experiment now going on in Montreal and Toronto may revolutionize the whole mail delivery system. The city is divided into rectangular areas and specially equipped mail-trucks rush to each of these rectangles carrying seven postmen. They then sweep across the area, meeting the trucks at predetermined points for more mail.

The system distributes mail much faster, especially in congested districts.

To further speed the "processing" of mail, some cities will soon have double mail boxes—one for city mail and one for out-of-town correspondence, thus sorting mail at the point of posting.

Most large Post Offices now have public relations officers who will visit businesses to discuss and advise on mailing problems. These men are available in Ottawa, Victoria, Vancouver, Edmonton, Calgary, Regina, Saskatoon, Winnipeg, Toronto, London, Hamilton, Windsor, Montreal, Quebec City, Halifax, Saint John, N.B., and St. John's, Newfoundland. Businessmen in smaller centres can write to the p.r.o. nearest them.

SOUTHERN CANADA POWER CO. reports gross earnings of $563,926 for February, up from $535,637 in Feb., 1951. Expenses including interest and depreciation, rose to $347,627 ($321,746), taxes to $124,942 ($105,844) and dividends to $91,141 ($89,959), leaving surplus of $216 ($18,088). For the five months ended Feb. 29, 1952, gross earnings amounted to $2,825,248 ($2,673,109 same period a year ago), while net surplus amounted to $8,679, ($74,079).

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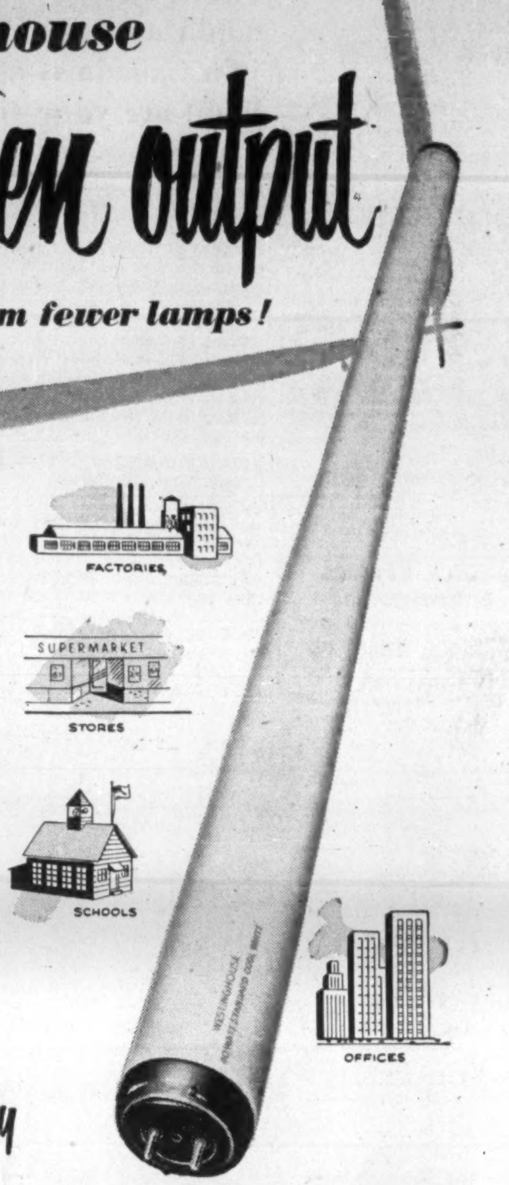

Actual tests show that Westinghouse Fluorescent Lamps now provide longer lamp life, greater end-to-end brightness and better uniformity of color than ever before . . . plus, a higher light output per foot, initially and throughout their long life. This means more light from fewer lamps. The 40 W T-12 lamp for example, now gives you higher light output per foot and lasts three times as long as it formerly did. You save two ways:- (1) by having to install fewer fixtures (2) by having to replace lamps less often.

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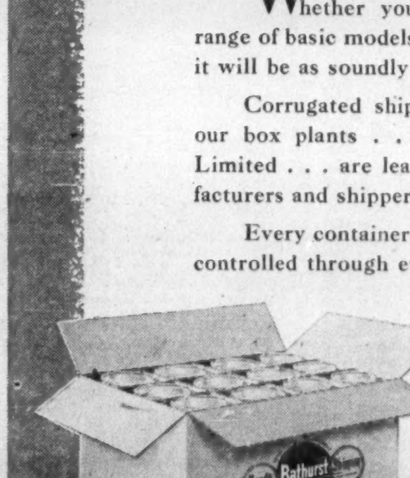

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Trend of Business

Department store weekly sales showing expected minus signs in relation to last year's booming levels, after brief spurt ahead earlier this year.

Life insurance sales jumped out ahead of year-ago levels in second month of year. Latest figure 12% above year ago, including industrial and group policies. First month had stuck close to year-ago level.

Investor's lot better by 7.1%, compared with last year, in March (Nesbitt, Thomson index of annual dividend rates). But compares with 8.9% increase in latest cost of living index over year ago.

Cigarettes released for consumption (excise report) first two months this year 20% below first two months last year. Indicates some comeback in this figure.

Personal loan companies leaned $143 millions to 680,174 persons in 1951. Dollar figure is 20% increase on year before.

Footwear and dry goods wholesalers both saw 29% drop in sales in January, from same month year before. Other decreases: hardware, 15%; auto parts and equipment, 6%. Increases: fruit and vegetables, 18%; tobacco and confectionery, 4%; groceries, 0.4%.

Exports of wheat first two months of year up 47% from same period last year, in bushels. Average export price up to $1.99 bu. from $1.841.

Coal production down 4% in February from same month last year. Imports up 1%.

Production of new primary copper a shade lower, compared same month last year; nickel production up 8%.

Shipments of asbestos from mines up 3% latest month, from year earlier. (Exports down, though).

Credit balance on foreign trade for fifth month in row. Balance is $21 millions, comparing with debit balance of $38 millions year ago.

Farm family living costs down 0.1% previous figure in latest quarterly index issued; up 11.6% over year earlier. Thus has risen more than urban cost of living index.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)		—10	—5	+3	+13
Car loadings, total	(cars)	77,280	75,951	75,788	‡
Eastern Canada	(cars)	50,896	49,972	49,781	‡
Western Canada	(cars)	26,384	25,979	26,007	‡
Iron & Steel products	(cars)	2,170	2,241	2,048	‡
Ores & concentrates	(cars)	2,255	2,274	2,222	‡
Lumber, lath & shingles	(cars)	3,914	3,644	3,376	‡
Base Metals	(cars)	569	590	611	‡
Motor vehicle production	(units)	*7,491	7,338	5,127	8,144
Bus. failures (4-wk. mov. av.)		25.6	27	19.3	18.8
Bank of Canada holdings of securities	($ millions)	2,080	2,095	2,134	2,100
Short term governments	($ millions)	1,188	1,200	1,044	1,326
Long term governments	($ millions)	880	880	1,038	658
Other securities	($ millions)	11	16	52	115
Canadian dollar	(U. S. cents, average)	100.547	100.295	99.956	95.515
T.S.E. Industrials index		326.13	329.44	326.77	322.36
Bank Clearings					
Montreal	($ millions)	408	385	323	404
Toronto	($ millions)	423	376	357	452

‡ No comparable year-ago figure.

Facts of the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	204.1	207.9	212.6	209.2
—In factories (Index)	209.6	214.0	219.4	219.5
Total nondurable goods (Index)	184.4	189.1	196.4	194.2
Food & bev (Index)	195.8	200.1	209.0	193.5
Textiles (Index)	142.0	154.8	161.2	183.4
Clothing (Index)	121.6	123.4	130.1	145.6
Chemicals (Index)	192.1	194.7	197.9	189.9
Total durable goods (Index)	252.8	256.6	258.7	263.1
Wood products (Index)	183.7	177.7	168.0	216.5
Iron & steel products (Index)	232.2	234.5	258.7	242.5
Primary iron & steel (Index)	302.0	326.6	317.1	269.4
—From mines (Index)	170.0	172.5	174.4	162.1
Metals (Index)	114.4	112.8	115.6	117.1
Nonferrous (Index)	263.6	262.6	253.7	270.2
Gold (Index)	104.4	106.3	109.2	106.1
—From farms				
Cattle delivered (000)	79	81	109	104
•Hogs graded (000)	513	446	596	367
Flour (Index)	158.8	155.3	146.9	178.7
—From sea				
E. Coast catch ($000)	1,550	3,062	1,519	1,690
W. Coast catch ($000)	1,626	2,312	2,211	1,362
—From forests				
Newsprint (000 tons)	458	470	435	425
—In powerhouses				
•Electricity (Index)	233.3	220.5	213.2	211.9
WHAT WE SELL—				
Retail sales ($ millions)	723	1,006	906	704
Dept. store sales ($ millions)	61	55	120	58
Country stores ($ millions)	36	53	47	32
•Wholesale sales (value index)	306.3	307.2	364.4	317.6
Pass. car sales (units)	12,745	12,931	13,761	26,085
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	192.7	189.2	191.4	149.7
Dept. store stock/sales ratio	3.3	1.9	3.4	3.0
SPENDING, SAVING POWER—				
Labor income ($ millions)	855	848	833	736
Industrial payrolls (Index)	408.9	416.7	413.4	338.2
•Dividend payments (Index) (annual rate)	247.5	245.2	246.1	231.0
JOBS—				
Employment (Index)	180.9	186.6	186.2	175.3
Mfg. employment (Index)	184.0	189.1	189.4	182.4
BUILDING—				
Contract awards (millions)	151	120	158	139
FOREIGN TRADE—				
•Exports ($ millions)	328	335	385	328
•Imports ($ millions)	307	273	326	327
MONEY—				
Money supply ($ millions)	4,697	4,843	4,882	4,688
Cheques cashed ($ millions)	9,734	10,134	10,737	9,002
Savings deposits ($ millions)	4,639	4,612	4,616	4,377
Current public loans ($ millions)	2,827	2,901	2,975	2,671
•Life insurance sales ($ millions)	172	153	177	145
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	722	635	605	421
PRICES—				
Cost of living (Index)	190.8	191.5	191.1	175.2

Production indexes show volume changes seasonally adjusted.

Index bases: production, wholesale sales cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	297	291	3,567	+5.4
Net imports, primary shapes (000 tons)	171	83	1,332	+53
•Primary copper (000 tons)	23	23	23	—1.3
•Nickel (000 tons)	12	11	12	+7.6
•Cement (000 bbl.)	1,353	1,262	1,353	+7
Lumber	360	419	6,058	unch.
Exports	285	304	3,176	—5
Newsprint (000 tons)	458	425	928	+5.7
Exports (000 tons)	413	372	829	+7.9

•New item this week.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOME EXPLORATION (Western) reports revenues of $899,481 after crown royalty and direct well operating expenses in 1951 against $152,664 in 1950. Net profit after $160,389 note interest, $301,897 allotted to depletion, amortization and depreciation and $271,188 of exploration and dry hole expenses written off, amounted to $125,712 compared with a 1950 $12,950 loss.

Following financing of July, 1951, capitalization now consists of $5 million of 4% notes maturing Feb. 1, 1963 and two million common shares of $2.50 par value. This compares with $6,962,000 of notes and 250,000 common shares on Dec. 31, 1950.

At the end of 1951, a majority interest was held in 24 Redwater wells equivalent to 21 wholly-owned wells. At Drumheller, a 25% interest was held in two D2 wells and in three Lower Cretaceous wells and a 12½% interest in a potential gas well. Two further Drumheller wells have been completed since year-end, one as a D2 producer, the other as a dry hole.

Oil reserves at Redwater on Jan. 1, 1952, were estimated at 17,250,000 bbl. The company's management is of the opinion that premature water encroachments on certain of the edge leases will not affect the major portion of reserves held in the field although it may delay recovery of part of these reserves by minor cutbacks in production rate of seven wells. Only three wells are currently not producing the daily field allowable of oil after disposing of water produced.

No accurate estimate of Drumheller reserves can be made at this time, it is stated.

Dome Exploration (Western) broadened activities in the exploration field in 1951 and interests have been acquired in 231,600 acres entirely in Alberta, equivalent to some 87,300 wholly-owned acres.

INCOME ACCOUNT

Periods Ended Dec. 31:	1951	‡1950
Oil sales	$609,072	$20,353
Add: Invest. & misc. inc	11,104	19,679
Proceeds fr. other cos.	484,100	140,616
Less: Oper. exp.	193,691	8,303
Gen. & admin. exp.	60,776	23,093
Net earnings	849,809	149,250
Less: Interest	162,192	43,738
Depl., amort & depr.	301,897	30,896
Expl. exp. w/o	*260,008	22,301
Organ. exp. w/o	......	40,205
Prel. geo. services	......	25,000
Net profit ∆ surplus	125,712	∆12,950

*After deducting $11,180 previous expl. exps. recovered.
∆Loss and deficit.
‡Period from Jan. 23 to Dec. 31.

Earnings per Share and Dividend Record:

Com.: Earned*	$0.063	∆$0.0065
None paid.		

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$1,270,430	$603,623
Govt. bonds	990,500	149,550
Accts. rec	65,438	2,364
Total curr. assets	2,326,367	755,539
Invest., assoc. co.	308,082	......
Prep. exps.§	1,881	......
Def. assets	132,241	......
Prop. & equip.*	7,770,430	6,703,070
Total assets	10,539,011	7,458,609
Accts., tax, pay., etc.	287,279	262,838
S.f. payment	300,000	......
Total curr. liabs.	587,279	262,838
Notes payable	4,700,000	6,962,000
Capital stock	5,000,000	250,000
Paid-in surplus	163,588	......
Earned surplus	108,743	∆16,219
*After depr., amort. & depl. of	332,793	30,896
Working capital	1,739,118	492,711

∆Deficit.
§Incl. under curr. assets in co. report.

Bond Tenders

Five p.m., April 3, 1952, City of Sydney, Nova Scotia.—4½% and 4¾% 1-20 year debentures, $235,000. Dated April 1, 1952.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
*Lake St. John Pwr. & Pap. 1st mtge. s.f. bds.	3½%	1961	Apr. 15	$100
*Lake St. John Pwr. & Pap. 1st 25-yr. mtge. debs. ser A	5%	1961	Apr. 15	$1.02

*All outstanding.

OSC Options

The following details on mining and oil company financing have been released by the Ontario Securities Commission:

GOLDFIELDS URANIUM MINES reports acceptance of offer of A. G. White & Co. to purchase 60,000 shares at 70c a share; cancellation of agreement with Pocono Developments, under which 60,000 shares sold for $60,000; acquisition of additional claims by staking.

HEADVUE MINES reports New Goldvue Mines agreed to purchase 250,000 shares at 15c a share, payment for which is acknowledged, and agreed to purchase an additional 250,000 shares at 15c and received an option on 1,500,000 shares at 20c to $1 a share. Agreement dated Dec. 17, 1951. Authorized capital is 4 million shares; issued, 1,350,005; escrowed, 1,260,000.

KONTIKI LEAD & ZINC MINES—The OSC has consented to release from escrow 75,000 shares, pro rata, effective Mar. 20. Still in escrow, 475,000 shares.

NISTO MINES—The OSC has consented to release from escrow 170,000 shares, effective March 20.

RIO TINTO ALBERTA OILS—The OSC has consented to release from escrow 9,500 shares, pro rata, effective March 20. Still in escrow, 28,000 shares.

CHARLEBOIS LAKE URANIUM—The OSC has consented to release from escrow 149,999 shares, pro rata, being 10% of the 1,499,999 shares originally escrowed. Effective, March 17; still in escrow, 1,350,000 shares.

CANDOO OILS & METALS—The OSC has consented to release from escrow 36,250 shares, pro rata, effective March 20. Still in escrow, 763,750 shares.

TRANS-CANADA PETROLEUMS reports Yarwood Ltd. agreed to purchase 200,000 shares at 75c a share, of which $75,000 has been paid and balance is payable within 30 days after the Quebec securities registrar gives his final receipt for filing. Date of agreement, Jan. 29, 1952. Authorized capital, 4 million shares; issued, 750,005; escrowed, 650,000.

UDDLEN MINES reports Kontiki Lead & Zinc Mines agreed to purchase 200,000 shares at 15c and 20c a share, and received an option on 2,199,995 shares, at prices 20c to $1 a share. Date of agreement, Jan. 16, 1952. Authorized capital is 3,500,000 shares; issued, 800,005; escrowed, 720,000.

REBAIR GOLD MINES reports amendment of agreement of Sept. 29, 1951, whereby J. M. Baird agreed to purchase 25,000 shares at 12c a share, payment for which has been acknowledged, and received an option on 475,000 shares at 15c to 30c a share, of which optionee has taken down 65,000 shares of 15c stock, balance of which is now payable by July 1, 1952, the 150,000 shares at 20c by Sept. 1, the 225,000 shares at 30c a share by Dec. 1.

COB-SIL-ORE MINES reports time for exercising options under agreement assigned by Burr Holdings to Amtor Corp. has been amended so options are exerciseable as to a minimum of 50,000 shares by May 1, 1952, and as to a like minimum in each month thereafter, all unexercised options to expire May 8, 1953. Times for exercising sub-options in favor of Harold G. Graham & Co. were also extended in the same manner, all unexercised sub-options to expire Sept. 3, 1952. Company agreed Feb. 21 to purchase 150,000 shares of Nasco Cobalt Silver Mines at 10c a share and, with Packeno-Yukon Mines, received an option on 700,000 shares of Nasco under certain terms and conditions.

NESTLE-LeMUR CO., New York, consolidated net profit in 1951 was $115,491, — up 2.49% from the previous year's net of $112,609.

Net sales increased 11% during the year. Canadian sales showed a considerable increase in 1951.

"Increased efficiency in production and shipping and greater effectiveness as an organization, offset in large measure increased costs and operating expenses," President J. S. Lindemann comments.

KLONDIKE-KENO MINES has received payment for the March 18 underwriting installment of $70,000, thereby completing the underwriting on 300,000 shares at 30c a share, under agreement with Morin Securities, Montreal. Issued capital is 2,225,005 shares, leaving 1,774,995 shares in the treasury.

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No need to look and look again to see the difference in *this* new car! Take just one glance at that stunning new hood and grille—at that huge, one-piece curved windshield—at the new rear end treatment. Here's advanced design ... here's new luxury and room inside as well. Now you can command the *most powerful* Monarch V-8 Engine ever built and—

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Monarch Convertible
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Monarch Monterey
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BEAUTIFUL beyond compare!

It's a beauty to look at, a beauty to drive, with its choice of *three* great drives ... famous Monarch Automatic Transmission or Overdrive (optional at extra cost) or silky-smooth conventional transmission as standard equipment. Whichever you choose, in this 1952 Monarch you'll thrill to a *ride* beyond compare as you—

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White sidewall tires, full disc hub caps, rocker panel mouldings, bumper-grille guards and fender skirts optional at extra cost when available.

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Jokers' Delight

Here's one that will fool everybody. Ask your guests to smell the flower — then turn on the water. New lawn sprinkler is designed as the stem of a plastic flower and has a "flower-pot" base. Rotating "stem" of the unit is said to throw an even spray over 1,200 sq. ft. of grass.

* * *

But No Monkey

Self-playing electric organ, weighs four lbs. is size of table model radio. Plugs into wall socket to play three songs per roll. Music rolls are inserted into instrument's slot in seconds. Unit contains automatic rewinding apparatus. Comes in various bright colors, complete plastic construction.

* * *

Portable Calculator

Adding machine with direct subtraction feature multiplies to eight places. Marketed in felt-lined carrying case, unit weighs only six lb.

* * *

Car Radio Booster

Described as "equivalent to adding extra power tubes to car radios" this chrome-plated brass unit is attached to car aerials to maintain a strong signal, when near tall buildings or crossing bridges. Said to be rust-proof and non-corrosive, unit measures 25 in. and can be extended to 66 in.

* * *

Food-Waste Disposer

New electric kitchen food-waste disposer is built in two sections to save installation and servicing man-hours. Safety cover mechanism starts grinding operation only after cover is locked in place. Run by 1/3 hp motor.

* * *

Invisible Waterproofing

New transparent exterior waterproofing compound is claimed to withstand hurricane-driven rains, years after application. Brushed or sprayed on, it penetrates ¼-1 in. into wall surfaces, breeching and sealing all hairline cracks. Said to be completely resistant to acids, alkilis, and temperature extremes.

* * *

Glare Reducer

Spray-on plastic liquid is said to eliminate glare from windshields, TV screens, and other glass surfaces. Sold in aerosol-type "bomb," dispenser, single can is claimed to cover all windows of a vehicle.

* * *

Toothpick Dispenser

Toothpick pops up when you press a button on new high-polish plastic dispenser. Designed for wood or plastic toothpicks, device is obelisk-shaped, comes in many colors.

* * *

Pallet-Tiering Horse

Regular wooden pallets can quickly be adapted for tiering with new tiering horses which may be assembled to any standard three-stringer wooden pallet. Strong socket assemblies are screwed to pallet corners. Takes loads up to 2,500 lbs.

* * *

Atom Model Kit

Composed of 87 hand-finished atom models, this set is designed for use in studying stereochemistry. Each model shows valence, size, shape and angle of faces, permitting the complete molecule to be measured with meter stick.

* * *

One-Man Lift Truck

Heavy gauge steel frame and platform are mounted on two 500 lb. capacity pressed steel rim wheels with solid rubber tires in this new hydraulic lift hand truck. Lifts ¼-ton loads three ft. with 10 strokes of foot pedal. Requires only two-foot width clearance, unit features one-man operation.

WILFRID GAGNON, O.B.E.

has been elected chairman and president, National Breweries Ltd.

New Peru Oil Law Gives 50% Profit To Government

The Republic of Peru will receive a 50-50 cut of all profits from oil which is produced in the country by foreign interests under a new oil act, effective March 13. Aim of the new act, according to President Manuel Odria, is to eventually make Peru a great oil exporting country.

Actual effect of the legislation will likely not be known until publication of the regulations to implement the law.

A spokesman for International Petroleum Co., Peru's largest oil producer, said that it was felt that the legislation is "a step in the right direction and that from a structural point of view the law could be considered sound."

"It is not perfect, of course, but is hoped that future amendments will take care of needed modifications," he added.

Under the new act the Government of Peru will get 50% of all oil profits. The Government will collect a 22% export duty when the oil is exported which will be included in calculating the goverment's 50% of profits but will not be refunded even if the foreign concession holder is losing money, it is reported.

When a foreign concession expires the concession holder will hand over all the wells, operation equipment and other works—excepting refineries—without compensation, according to President Odria in a radio address.

International Petroleum's spokesman described the new law as "most commendable" in recognizing the "need for foreign private capital and technical know-how to succesfully develop the country's oil resources."

In 1950 International Petroleum produced 11,585,17? bbls. of crude oil in Peru, 26% of its total gross production. In its 1950 annual report, company stated: "The continued absence of a workable Petroleum Law confined the Company's exploration and development activities to the area of the La Brea Parinos Estate." Just what the effect of the new law will be remains to be seen.

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O.M. Pulp & Paper New Woodroom

Woodroom workers at the Ontario Minnesota Pulp & Paper Co., a subsidiary of the Minnesota & Ontario Paper Co., paper mill at Fort Frances, Ont., will be able to slash and bark logs with increased efficiency and at less cost, when the new woodroom begins operation, sometime this month.

The completion of the new building will mark the beginning of the final step in the modernization of the company's woodworking facilities at plants in Kenora, Ont., International Falls, Minn., and Fort Frances. The next phase is scheduled to start in May, with the construction of a new groundwood mill.

ALBERTA DISTILLERS Ltd. during February issued 1,200 ordinary shares on conversion of $3,000 first mortgage (closed) 5% convertible sinking fund bonds. Issued capital is now 3,527,900 shares, of which 2,277,525 are voting trust shares.

SMITHS FALLS, ONT. has sold $100,000 4½%, 1-20 year debentures to R. A. Daly Co. at 100.548. Proceeds for equipping new high school and vocational institute.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DONNELL & MUDGE LTD., New Toronto, net loss of $342,226 for the year ended Nov. 30, 1951, compares with a net profit of $45,108 for the previous year.

The loss was largely due to "inventory adjustments necessitated by a sharp downward trend in the market value of skins in the latter part of 1951," President and General Manager P. J. Duggan says.

Sales for the first four months of the fiscal year were at record levels. But, almost coincidental with the presentation of the Budget, sales dropped drastically and remained at unprecedented low monthly figures for the balance of the year. Total sales for the year were down 38% from the previous year.

In commenting on the sales drop, Mr. Duggan points out that it was largely caused by increased taxes, curtailed bank credit, and cautiousness of the buying public because of uncertain future price conditions.

In the company's operations, he continues, skins must be purchased months in advance to have adequate stock available for tanning. Based on the sales pictures of the first four months the company made heavy purchase commitments. When, during the last eight months, there was a serious reduction in sales a heavy inventory position at year's end resulted, causing lower prices.

"Predictions under such uncertain conditions as we face in the tanning industry are difficult. We feel that any improvement in general conditions experienced by our customers will be reflected immediately in expanding operations. Meantime inventories are being steadily reduced, Mr. Duggan concludes.

R. W. Phelps has been named vice-president and H. C. Dwyer has been appointed a director.

CONS. INCOME ACCOUNT

Years Ended Nov. 30:	1951	1950
Net earnings	■$342,226	$72,875
Less: Depr.	......	22,067
Income tax	......	5,700
Net profit	■342,226	45,108
Less: Cl. A divd.	19,012	25,350
Surplus for year	■361,238	19,758

■Loss or deficit.

Earnings per Share and Dividend Record:		
Class A	d$13.50	$1.78
Paid	0.75	1.00
Common	‡d9.12	0.49

None paid.

‡After deducting full year's class A divd.

CONDENSED CONS. BALANCE SHEET

As at Nov. 30:	1951	1950
Cash	$400	$92,447
Accts. rec.	26,867	108,286
Inventories†	672,487	476,037
Total curr. assets	699,754	676,770
Prepaid exp.§	17,531	17,616
Ref. EPT	......	5,096
Fixed assets*	155,519	141,771
Total assets	872,804	841,253
Bk. loan & o'draft	338,721	14,288
Accts., tax., etc., pay.	77,753	85,532
Total curr. liabs.	416,474	99,820
Capital stock	65,000	65,000
Capital surplus♦	49,432	49,432
Earned surplus	341,898	627,001
†Less reserve of	▲	65,000
*After depr. of	352,034	353,967

▲Transferred to surplus account.

§Incl. in curr. assets in co's report.

♦Arising from acquisition of wholly owned subsid.

Working capital	283,280	576,950

LAPRAIRIE CO net profit in 1951 was $291,312—down 14.10% from the previous year's net of $339,166.

President C. G. Greenshields says the lower profit was due to substantial rise in labor and other operating costs, and the "very large increase in income taxes."

During the year, company paid off the balance of the arrears of dividends accrued on its 6% cumulativ redeemable preferred stock.

INCOME ACCOUNT

Years Ended Dec. 31:	1951	1950
Net earnings	$751,476	$739,037
Less: Depr. & depl.	115,882	127,177
Income tax	344,282	272,694
Net profit	291,312	339,166
Less: Pref. divds.	540,000	180,000
Surplus for year	▲248,688	159,166

▲Deficit.

Earnings per Share and Dividend Record:		
Preferred	$38.84	$45.22
Paid	6.00+■66.00	6.00+■18.00
Common	4.93	5.88

None paid.

■Arrears, eliminated in 1951.

▲Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1951	1950
Cash	$508,918	$707,108
Accts. rec.	139,683	200,747
Life ins., c.s.v.	15,050	13,850
Inventories	241,822	179,425
Total curr. assets	905,473	1,101,130
Deferred chgs.	47,243	37,866
Fixed assets*	948,180	980,793
Total assets	1,900,896	2,119,789
Total curr. liabs.	347,267	316,767
Capital stock	1,000,000	1,000,000
Capital surplus	111,773	111,773
Earned surplus	441,856	691,249
*After depr. & depl. of	1,093,871	977,969
Working capital	558,206	784,363

LA COMPAGNIE FONCIERE DE MANITOBA LTD., Winnipeg, net profit in 1951 was $15,806—up 43.14% from the previous year's net of $11,042. Total assets under administration at year's end amounted to $724,678 ($645,095 in 1950).

"We believe that next year's profits will be more gratifying, as there will be a reduction in expenses, but very likely Dominion income tax will be higher," the report states.

	1951	1950
Liabs. to public, etc.*	$19,039	$25,374
Shareholders' equity	705,639	619,721
*Secured by:		
Mtges. & sls. agree.	222,914	184,651
Realty for sale♦	104,923	309,613
Liquid assets†	396,841	150,831
Total	724,678	645,095

♦Includes office premises and equipment.

†Includes bonds and stocks.

Net profit	15,806	11,042
Earned per Share	$1.98	$1.38

No dividends paid.

Counting the Cost

A friend of ours who is a University lecturer was telling us that the average student at his institution pays only about a third of the cost of his education. We asked where the rest came from, since we knew that the Government grant would not cover such a large deficit as his remark indicated. The answer, of course, is that the rest of the money needed comes from income from the University's endowment.

The endowment is largely derived from the gifts and bequests of wealthy men who have wisely devoted some of their fortunes to enriching and strengthening the nation by making possible University education at moderate cost for those who could not otherwise afford it. Sometimes, too, the endowment takes the form of a scholarship to provide free tuition to a worthy candidate.

We remember from our own University days that we took our part in the radical political and social movements common to college students and berated the evils of our money-grubbing capitalist system. We've got over it now, of course, but our friend's statement embarrassed us a bit. We'd have felt rather cheap if we'd stopped to think that the men we were denouncing were the same ones who were paying for our education.

* * * *

There isn't too much wrong with a system in which a "self-made" man will devote a good deal of his fortune to giving to others benefits he himself never enjoyed.

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